

The ANNALIST

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THE BUSINESS OUTLOOK

The general business picture this week is one of slight additional slackening, the absence of definite promise of upturn being more notable than individual records. The commodity price level is lower, including a record low for copper. The New York Reserve Bank reduced its discount rate to $1\frac{1}{2}$ per cent.



WITH business considered very much in need of aid, the effectiveness as ameliorating agencies of last week's sessions of the Chamber of Commerce of the United States and this week's sessions of the International Chamber of Commerce furnish rather scanty basis for enthusiasm. A shrewd observer of business men has remarked that if the National Chamber of Commerce is to accomplish anything significant for the betterment of business it must become a two-party organization, in which a majority committed either to a liberal or to a conservative policy shall dominate the official action of the Chamber, and shall make its influence effective in some definite and clear-cut fashion in support of a program at least specific as to principles. It may well seem a fair criticism of the National Chamber that it sacrifices effectiveness as a constructive body to the comparatively unimportant task of keeping its membership peacefully united—on a non-constructive and indeterminate assemblage of ideas such as were presented last week.

The International Chamber—for the present session at least—is not largely open to the reproach of having no party policies within itself. Its accomplishments, so far as clear-cut measures adopted at this meeting are concerned, may not be very great; for the reason that the Washington administration made use of the opening session to deliver a

counter-attack on the Europe-sponsored program for a downward revision of the war debts. The President's demand for a reduction of armament expenditures in Europe, while it hits directly at an important element in the present burdens of Europe, is in reality a diversion, and not a straightforward rebuttal of the arguments advanced to support the idea of war debt reduction. Both the administration and the European points of view, represented in the International Chamber meetings, are open to the reproach of disregard of controlling political situations. The President's armament reduction speech, though it may have been aimed primarily at the policy of France, disregards completely the tangled political necessities of the governments of Europe. The European delegates at Washington might well have realized that it was politically futile to recommend to a government with a billion-dollar treasury deficit a policy of debt reduction which would inevitably increase that deficit and make certain an increase in tax rates. Reports from the Chamber sessions up to this (Thursday) afternoon indicate that the plans of the European delegates for a committee to consider war debt reduction will remain ineffective, if they are not fully blocked. The point is that under existing circumstances in this country and in Europe neither the President nor the European delegates could hope to override immediate political considerations on each continent. The prospect is, therefore, that (Continued on next page)

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the sessions of the International Chamber will have accomplished little more than further to stir up discussion and argument on all the unsettled aspects of international politics and economics. Much good may result from this, it is true; but it is not fully obvious that any immediate lessening of present economic difficulties will also follow.

At least one good result, however, seems likely to flow from the American declarations at the two conferences (namely, Secretary Mellon's deliverances) that present difficulties cannot be cured in a hurry and by single, sweeping measures of remedies. The Comic Spirit, incidentally, must relish the irony of the wisdom of patience and laborious reconstruction flowing from the same Secretary of the Treasury who, three and four years ago, was the outstanding stimulator, in his public statements, of that wild bull market the retributions whereof make up our present griefs.

The business records of the week indicate no marked changes from the situation a week ago, the general course of things being apparently a slightly declining movement toward the somewhat greater dullness which is normal in the Summer season.

Building contracts for the month of April, as reported by the F. W. Dodge Corporation, made a better showing than was indicated in this article last week. Owing to a regrettable error in computation (not this writer's) the daily average value of contracts was set much too low, and the percentage decrease from March, stated as 24 per cent, was double the 12 per cent which was the correct figure. For the closing business days of April the daily average value increased by nearly \$3 million over the daily average of the third week, giving a daily average for the month of \$12,958,661. This, however, represents a decline of 9 per cent from the daily average for March, in place of the normal seasonal rise of 10.7 per cent. The record for the whole month therefore shows a marked decline from the March peak, though the decline is a smaller percentage than that erroneously given in last week's article.

Production of pig iron and steel ingots in April showed divergent trends; the daily rate of pig iron production increased 2.7 per cent in place of a normal seasonal increase of 1.5 per cent; steel ingot production decreased by 9.1 per

cent in place of a normal seasonal decrease of 3.6 per cent. Nevertheless, the pig iron rate was the lowest for April since that month in 1921, and with that exception the lowest April rate since 1909.

Decline in steel ingot production corresponds to the decline in active percentage of capacity, which was continuous throughout the month, and which has continued into May. The rate for this week as reported by The Iron Age has dropped slightly further, to about 47 per cent. The condition of the steel markets is considered to offer no promise of substantial improvement before the beginning of Autumn. Better orders are coming in for line pipe and for tank plates; but railroad orders are very small, structural steel is rather disappointing, and automobile takings are considerably smaller than had been hoped for.

Automobile production in April, including the North American production of the Ford Company, is estimated by the Automobile Chamber of Commerce at 348,900 units (passenger cars and trucks) for the United States and Canada. This would represent a gain of 17 per cent over the total for March, and a greater than seasonal gain, but for the market as a whole a more significant comparison is that this estimated output is the lowest April output since April of 1922. An interesting circumstance in the activity of the different companies is that Chevrolet is now producing about 2,000 units per week more than the Ford Company. Compared with last year the first four months of 1931 show an output for the United States and Canada of 1,046,391 units against 1,514,980 in the corresponding four months for 1930. The promise of the present situation, based on the accomplishments of last year, may be left for the reader to estimate.

As an index to industrial activity, the figures for electric power output continue indeterminate. The production of power last week was 3 per cent below that of the corresponding week last year.

Freight loadings for the latest week reported, that ending April 25, showed a decrease of 730 cars from the preceding week; the movement of the loadings curve indicate that it is now tracing the more or less flat-topped figure which is normal in the first three weeks of May. Net operating income for March of the Class I roads shows a deficit of about 22 per cent by comparison with the same month last year—a much better showing than the deficit of 52 per cent in February compared with February, 1930.

Additional declines in commodity prices carried down the Annalist Index this week to a new low point at 104.5. Copper goes to a new low.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has ceased declining and tentative efforts have been made at a rally. Thus far, however, no really substantial upward progress has been made. After six weeks of decline a technical rebound of some description is clearly in order. But that the fundamental trend will immediately reverse itself is perhaps more than can be expected.

Price movements have been extremely irregular during the past week. Most of the market leaders have followed approximately horizontal or slightly downward trends. But the bulk of the list has tended to work higher. After a brief rally last Friday morning the market resumed its downward course, several of the market leaders breaking badly in the last hour of trading. These

motor accessory stocks have followed a moderate upward trend during the past week. And General Electric, Sears, Montgomery and Radio are all slightly higher. The public utilities, oils and rails have drifted upward against the downward tendency of the leaders.

It is now six weeks since a definite downward trend set in. It is three weeks since the beginning of the sharp April break. Since the middle of March there has been no rally of more than two days in the averages.

From the March high to recent lows a number of stocks have suffered severe declines, Atchison losing 33, New York Central 30, Westinghouse 48, Vanadium 39, Byers 34 and Steel 40 points. Both the extent and the duration of the decline suggest that a technical rally might well develop shortly.

Whether such a technical rebound, if it occurs, will mark a definite turning point in the market's broader trend is still uncertain. It would be surprising if such a vigorous decline as that of the past six weeks reversed itself without several intermediate rallies and reactions. If a broad area develops, composed of such fluctuations, it will probably provide data for a more satisfactory solution of the problem.

The general alignment of favorable and unfavorable market factors is substantially the same as it has been for the past several months, except that the extent of the recent decline has naturally weakened the bear position. On the cheerful side of the outlook are the extreme lowness of money rates, plethora of short-term credit and strength in high-grade bond prices. It is now twenty months since the general market decline set in, considerably longer than the duration of most bear markets in the past (although it must be remembered that the decline of 1881-84 lasted longer). Many stocks are at low levels.

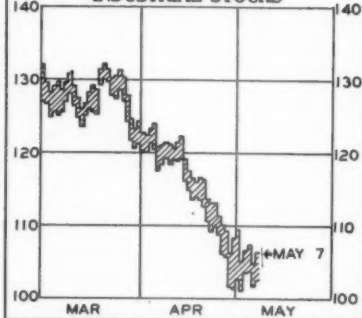
The strongest bear argument is the fact that, although the list in general is low, a number of individual issues are still rather high, particularly when judged on the basis of current earnings. It is all very well to talk of buying stocks in a depression, but this presupposes that stock prices will be low in a depression. What is really meant is that stocks should be bought when they are low, in spite of the fact that business may be depressed.

The reduction in the Boston and Philadelphia rediscount rates, followed on Thursday by a cut in the New York rate to 1½ per cent, indicates clearly that the Reserve authorities wish to avoid further gold imports. But the rate cuts are mere statements of an intention. Whether the rate New York City banks pay for their rediscounts is 2 or 1½ per cent has no direct bearing on the money market, for the reason that, at least according to the last member bank statement, the rediscounts of these banks are zero. What is really significant is the fact that over the past three weeks the Reserve banks have increased their holdings of bills bought in the open market, on a seasonally corrected basis, by \$70,000,000. This increase, moreover, has occurred at a time when gold is flowing into the country in moderate volume.

It is interesting to note that the reduction in the local rate was foreshadowed, as is often the case, by a rise in sterling exchange. The English are much better informed on the intentions of our Reserve authorities than are American bankers.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

declines were extended next day. The raid on the leaders, however, failed to bring out any substantial volume of offerings in the general list and at the opening of the calendar week a moderate recovery set in. Another reaction on a narrow front last Wednesday produced little general effect. Another moderate reaction occurred on Thursday. Throughout the week trading has been in light volume.

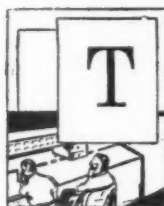
Selling has been concentrated on United States Steel. This issue, still suffering from its very unfavorable first quarter earnings statement and the reactionary trend of the steel trade, has declined to a new low level. American Can has also at times been a target of the bear attack and has fallen to the lowest prices since last December. The coppers and the motion picture stocks have also reached new low prices for the current movement.

The rest of the list, however, has worked higher. The motor, tire and

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Reduction in Bill Rate Causes Renewed Speculation Over Reserve Bank Policy



THE outstanding event of the month in the money market was easily the reduction by the Federal Reserve Bank of New York of its buying rate on acceptances running from one to forty-five days: first on April 22 from 1½ per cent to 1 per cent, and then again on April 25 from 1 per cent to the unprecedentedly low figure of ¾ per cent. The object of this reduction has been variously interpreted. But the actual results to date seem to have been limited to a sharp rise in sterling exchange and a decrease in open market rates on acceptances. Time money rates declined slightly, but otherwise the money market in general has not been greatly affected.

Nevertheless, the usual seasonal tendency in the money market is strongly upward in March and April, so that adjusted for seasonal variation commercial paper rates on the average in April were lower than in any previous month in the last half century. The April seasonally adjusted average was 2.32 per cent, as compared with the previous low record of 2.45 per cent for October, 1894.

TABLE I—SEASONALLY ADJUSTED INTEREST RATES

	Apr. 1931.	Mar. 1931.	Apr. 1930.
Call money renewals.....	1.51	1.52	4.04
Time money (60-90 day).....	1.86	1.83	4.09
Comm. paper (4-6 month).....	2.32	2.48	3.79
Acceptances (90 day).....	1.44	1.50	2.92
Bond yields (high grade).....	4.30	4.21	4.39
Bankers' bills, London (3 month).....	2.63	2.56	5.26

On May 6 the Federal Reserve Bank of New York again reduced its buying rate on acceptances by one-eighth of one per cent, and the open market rate fell to a new record low at 1½ per cent asked for ninety-day paper.

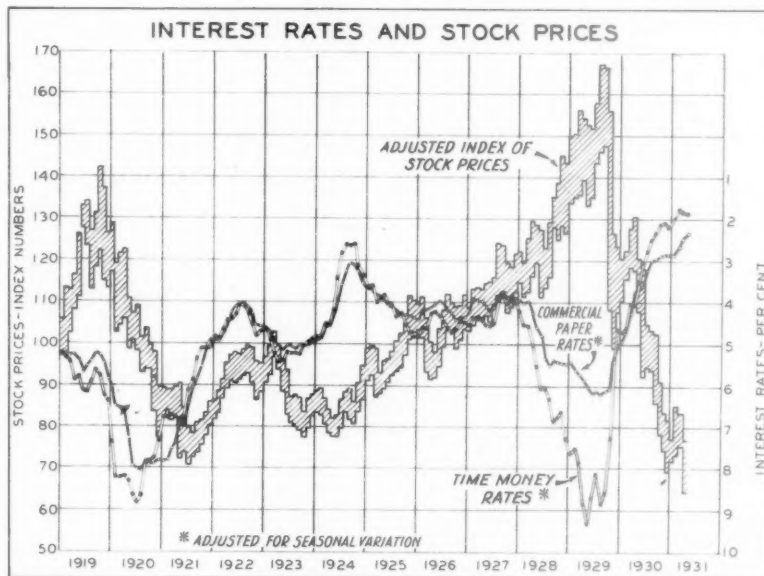
Bond prices declined in April, as shown by the downward movement of the bond yield curve on the accompanying chart of Bond Yields and Stock Prices. The yield curve on this chart is plotted on an inverted scale, so that rising bond prices, which are virtually the same as declining yields, are indicated by a rise in the curve, while falling bond prices, which are virtually the same thing as rising yields, are indicated by a drop in the curve.

The bond market in April was affected by a multitude of conflicting influences. Among the influences tending to bring about a rise in bond prices the most important were, of course, the con-

ences tending to depress the bond market the most important were the break in stock prices, the failure of a large investment banking firm and in general a renewal on a much reduced scale of the easy money panic of last December.

As shown by the accompanying chart

reduction. In the week ended April 22, there had already occurred an increase of \$20,000,000 in the Reserve Banks' bill portfolio, and in the week ended April 29 there was a further increase of \$18,000,000. This combined gain of \$38,000,000, while not especially large, occurred



Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axt-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on page 95 of The Annalist of Jan. 16, 1931. The adjustment consists of an allowance of 3½ per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal.

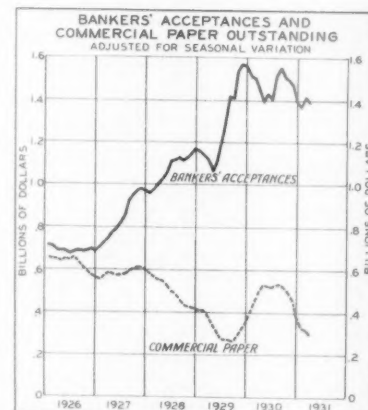
Money rates are plotted on an inverted scale, because in the past rising interest rates have tended to precede falling stock prices and falling interest rates have tended to precede rising stock prices. Time money rates in the past have tended to anticipate slightly important turning points in the general money market.

of Reserve Bank Credit, the reduction in the bill-buying rate by the Federal Reserve Bank of New York resulted in a considerable increase, allowing for seasonal variation, in the acceptance holdings of the Federal Reserve Banks. The

at a time when the usual seasonal movement is downward.

The dollar acceptance, incidentally, is now in high favor both in this country and abroad as a short-term investment, a factor which is going to make more

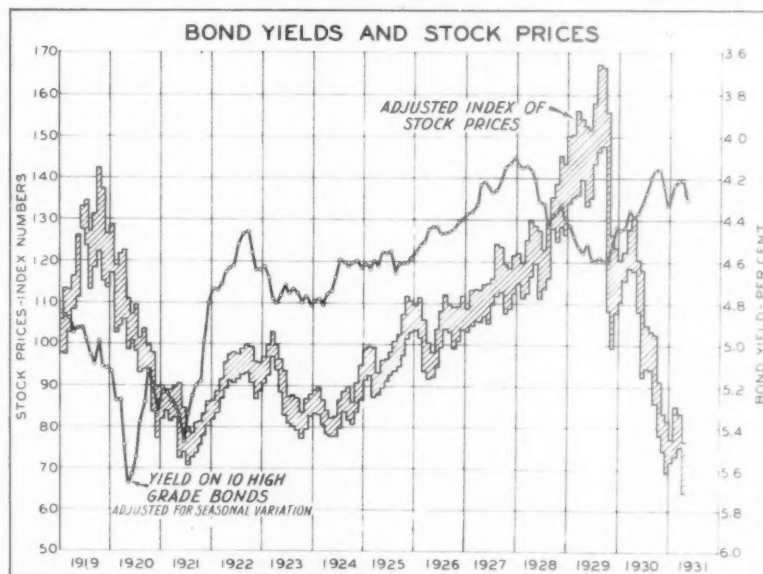
and was only about 11½ per cent lower than the all-time record peak at the end of November, 1929. The depression in certain classes of bonds, moreover, has undoubtedly contributed to the demand for bankers' acceptances as short-term investments, as has also the instability of conditions in certain foreign countries. The result is that seemingly over night the bankers' acceptance, which its promoters labored for years to popularize, has now come into demand with a vengeance.



With legitimate investment demand for bankers' acceptances so strong, it is little wonder that the action of the Federal Reserve Bank in stepping into the market has aroused much doubt as to the underlying object of the move and considerable skepticism as to the results. Coming as it did on the heels of the recent visit of Montagu Norman, Governor of the Bank of England, to New York and Washington, the commonest explanation of the move is that it was intended to ward off a threatened flow of gold from France to the United States, with the hope that if France must lose gold, as seems likely, it will go to England where it is needed to build up the Bank of England reserves instead of to this country where it is not needed. But even in banking circles doubt is being expressed as to the wisdom of the current attempt still further to depress money rates in this country. Thus in its current bulletin the National City Bank presents the following criticism:

In their action upon the bill rate it is to be presumed that the Federal Reserve authorities were influenced primarily by the desire to make the Federal Reserve rate a true reflector of the huge supplies of funds in the short-term market, now in prospect of being augmented by the increasing rate of the gold flow. At the same time it was probably recognized that such action would not be incompatible with a desire to avert, so far as possible, this increasing tide of metal. Whether the action taken will prove permanently effective in this respect is problematical. So far, the results have been encouraging, as most of the European exchange rates have rebounded sharply, and the gold flow from France has been checked for the time being at least. With the bill rate in London holding at 2 9-16 per cent there is incentive for idle funds to flow to London for employment instead of to this market.

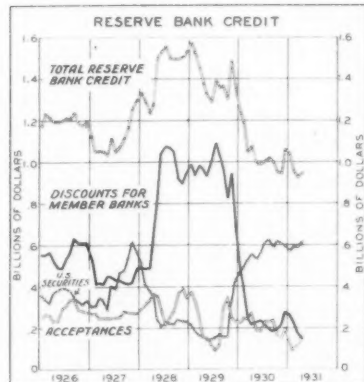
However, the fact that the flow of funds of late has seemed to have so little to do with differentials in money rates renders it doubtful as to how far the new rates will permanently change the situation. So long as the United States continues to enjoy a balance of payments running so heavily in its favor there will always be a danger of gold imports, and if we are not to constitute a continuously disturbing factor in the world credit markets it would seem that we must sooner or later make up our minds to rectify the balance by either lending freely and on a continuously increasing scale, or else by finding some way of taking less on account of interest payments or by



Average net yield on ten high-grade railroad bonds compared with the adjusted index of industrial stock prices. Bond yields are plotted on an inverted scale, so that a rise in the curve represents rising bond prices. In the past bond prices have almost always begun their cyclical upswings in advance of stocks, usually by an interval of from two to five months.

full effects are not evident from the chart, however, because the reductions in the bill-buying rate did not occur until late in the month, so that at the time this article was written the Reserve Bank statistics were available for only one full week after the first bill rate

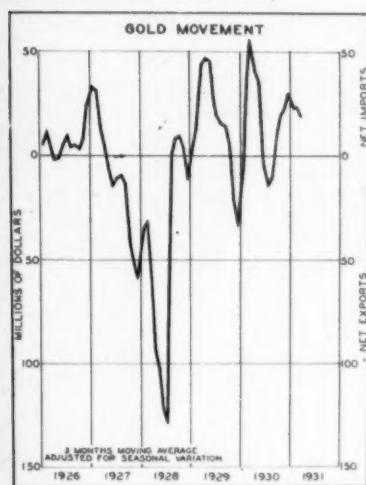
interesting than ever the latest downward revision in rates. Despite the world-wide trade depression the total volume of dollar acceptances outstanding at the end of March was, with due allowance for seasonal fluctuations, no lower than at the end of April last year



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see The Annalist of March 6, 1931, page 467.

tinued ease in the short-term money market together with the efforts of the Federal Reserve Banks to make money still cheaper, and the plethora of funds seeking investment. Among the influ-

accustoming ourselves to a reduction in our merchandise trade balance.



Gold imports in April, as indicated by the accompanying chart, were not unduly heavy in comparison with previous months. But the fact that the inflow has persisted for so long, even at only a fairly substantial rate, with practically no offsetting exports, set the stage so that when, toward the middle of April, the French franc hit the gold import point, it evidently caused the Federal Reserve authorities to feel that something must be done. But on that point The Commercial and Financial Chronicle is impious enough to remark:

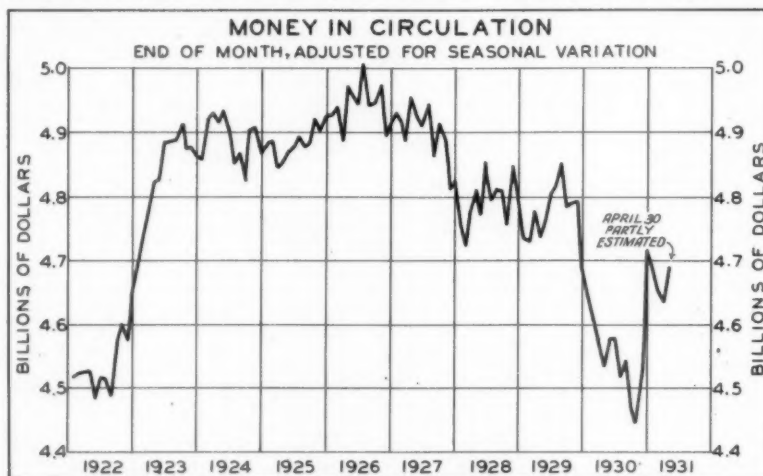
One is at a loss to understand why the Federal Reserve institutions should always be so solicitous about imports of the metal when they come from Europe and should never manifest the slightest concern when the importations come from the Far East or from South America. For a long time gold has been coming in a steady stream from the different countries of South America and also from Japan, and some amount likewise from China, adding to our "swollen gold stocks" just as the importations from France will add to the same, but the Reserve authorities have remained undisturbed. Why this manifestation of anxiety regarding the loss of the metal by France? Everybody knows that the South American countries, which are being depleted of their supplies of the metal, can ill afford to spare what they are losing, and that the statement is also true relative to the gold which China is obliged to ship, while Japan's stock of the metal, at first ample, would now, after the heavy drain upon it during the last fifteen or eighteen months, also appear to be getting rather low.

But the more general criticism is based on the likelihood that a further cheapening of credit in this country is likely to do the rest of the world little good and that on the contrary it may result in positive harm to our banking situation. A daily high and low chart of French exchange rates shows indeed that on April 29 the cable transfer rate fell to a new low and at no time since then has it shown any tendency to rise. It appears that in addition to the several millions of gold received and in transit from France there are likely to be further shipments, although the import point has been lowered by an increase in freight rates. Sterling exchange, on the contrary, has risen sharply; perhaps that by itself is a sufficiently favorable development to justify what has been done.

As to the wisdom of injecting additional Reserve bank credit into the domestic situation, all the comment that appears to be needed is the oft-repeated one that there is no need of it at present with the only source of increased demand for credit the United States Government, which is having to put out new security issues in rapid succession

in order to cover the absurdly underestimated treasury deficit. This lack of demand for commercial credit is resulting in a marked change in the character of bank assets. Loans and discounts continue to drop rapidly, while investments, as shown by the accompanying chart of member bank credit, continue to reach skyward. Most of the recent increase in investments has been in government bonds, and from the standpoint

from last October to December being caused not by increasing trade but by the withdrawal of funds by the public from the banks, which in turn forced the banks to withdraw abnormally large amounts of currency from the Reserve banks for till money purposes. The renewed rise in April, after a moderate decline from December to March, probably reflects pretty accurately the return of something mildly approaching

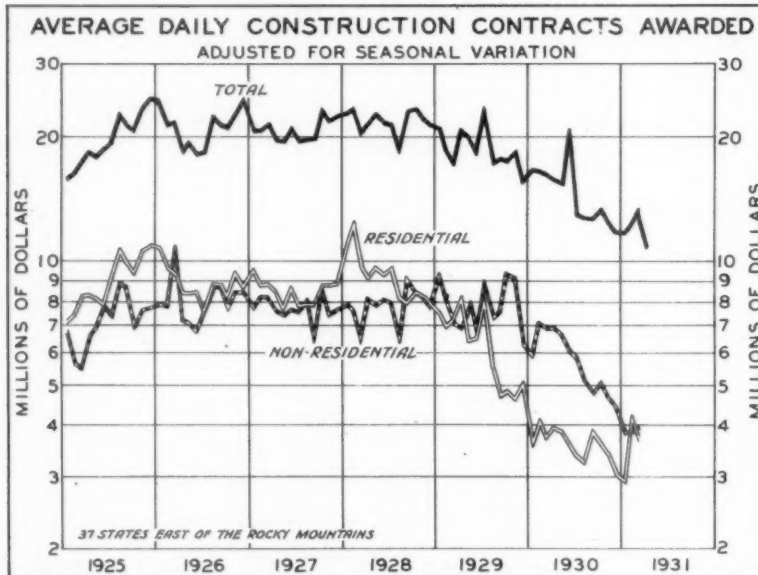


of general banking liquidity these recent banking changes are as wholesome as they are inevitably part and parcel of the current deflation. Reduced to these two elements (declining loans and discounts vs. rising bank investments) the banking situation appears to be very simple. But complications continue to arise which make the observer wonder at times whether we shall ever get on our feet again.

One such development was the visible loss of confidence which developed in

the panicky conditions of last December; we could at any rate feel much more confident of stability if money in circulation had continued to decline instead of increasing.

Another difficulty with the present drastic easy money policy is the inability of the banks to make adequate profits, especially the small banks. The Federal Reserve Bank of New York, in its analysis of 1930 banking operations in the Second Federal Reserve District, states:



Figures for April for residential and non-residential not yet available. Non-residential does not include public work and utility construction. Source of original data: The F. W. Dodge Corporation.

April with the spread of all sorts of rumors about this and that institution and the actual collapse of two. This was reflected in a severe decline in industrial and second-grade railroad bonds, although high-grade railroad and public utility bonds were scarcely affected. It was also reflected in a renewed rise in money in circulation, as shown by the accompanying chart.

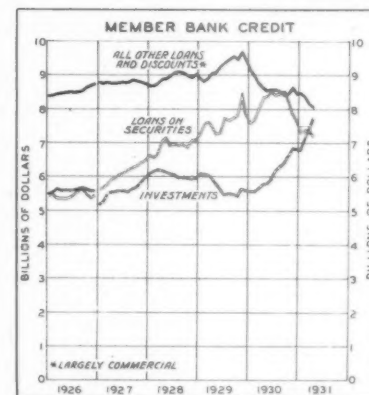
Money in circulation is sometimes used as an index of business activity, and to a certain extent it does, of course, reflect major swings in business, as in 1922-23 and from August, 1929, to October, 1930. But the chief value of this series is as an index of public confidence in the banking situation, the sharp rise

By far the most important effects of the depressed business conditions during 1930 are reflected in unusually heavy losses charged off on loans and on securities. Losses charged off on securities were particularly heavy for the smaller banks and especially those whose holdings included any considerable number of bonds chosen for their high yield, since bonds of this type suffered a severe decline in value toward the end of the year.

Partly because of the reduced rate of net earnings, which was the lowest in the eight years covered by these studies, but more largely due to the heavy losses charged off, the ratio of net profits * * * to capital funds declined drastically.

The conditions which brought about this decline in earnings can scarcely be said to have improved since the beginning of 1931. Nearly all classes of

bonds, except government and high-grade railroad and public utility bonds, have declined sharply; demand for credit has slackened further, and banks have been forced to reduce the rates charged customers (in New York City from an October, 1929, peak of 6.08 per cent to a March, 1931, average of 4.20 per cent; in eight other Northern and Eastern cities from an October, 1929, peak of 6.25 per cent to a March, 1931, average of 4.62 per cent; and in twenty-seven Southern and Western cities from a November, 1929, peak of 6.29 per cent



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see The Annalist of March 6, 1931, page 467.

to a March, 1931, average of 5.39 per cent). As a last resort there has developed recently a widespread movement throughout the country toward the reduction of interest rates paid on deposits. If easy money is to be made still easier by the Federal Reserve Banks, this movement is bound to go much further, and there are plenty of reasons for questioning the general economic benefits to be derived from such a movement. It will, however, be the only way in which the banks can offset their declining revenues, unless, of course, business activity recovers more rapidly from this depression than it has from previous ones. But to attempt to straighten the entire situation out through such a roundabout process as attempting to stimulate business activity through artificially low interest rates (which thus far has failed) appears to be a questionable policy from almost any standpoint.

The theory, moreover, that the method by which easy money stimulates business activity is by stimulating the bond market, which in turn stimulates new construction, received a rude shock in April so far as the immediate outlook for improvement is concerned, because the seasonally adjusted average daily value of construction contracts awarded in thirty-seven States east of the Rocky Mountains, based on the F. W. Dodge figures, declined to a new low record for the present business depression. This does not, in the writer's opinion, invalidate the general theory itself, nor do the developments of the last two years invalidate the general sequence theory of economic cycles. These theories, correctly stated, are that normally (i. e., without the influence of artificial manipulation of money rates and other attempts artificially to revive business) declining interest rates tend to bring about rising bond prices, which in turn tend to stimulate construction activity, which eventually has an important part in stimulating business activity. The trouble with the timing of these sequences in the last few years has been not in the theories themselves but in the attempts which have been made by certain groups to divert powerful economic forces out of their customary channels.

D. W. ELLSWORTH.

AMERICAN I. G. CHEMICAL CORPORATION

Balance Sheet, March 31, 1931

ASSETS

Cash.....	\$3,466,470.12
Marketable Securities.....	8,011,824.19
Short Term Loans.....	5,262,734.87
Accounts Receivable.....	<u>1,616,501.81</u>
 TOTAL CURRENT ASSETS.....	 \$18,357,530.99
INVESTMENTS.....	47,984,985.06
DUE FROM AFFILIATED COMPANIES.....	5,500,000.00
OFFICE EQUIPMENT.....	20,485.91
PREPAID AND DEFERRED CHARGES.....	86,809.53
 TOTAL ASSETS.....	 <u>\$71,949,811.49</u>

LIABILITIES

Accrued Interest Payable.....	\$ 716,448.15
Reserve for Federal Income and other taxes.....	<u>40,474.98</u>
TOTAL CURRENT LIABILITIES.....	\$ 756,923.13
DEFERRED LIABILITIES.....	3,860,000.00
Guaranteed 5½% Convertible Debentures, due May 1, 1949:	
Original Issue.....	\$30,000,000.00
Converted.....	<u>71,000.00</u>
OUTSTANDING.....	29,929,000.00
Common A Stock of no par value:	
Authorized 3,000,000 shares	
Issued and Outstanding, 486,207 shares.....	\$12,155,175.00
Common B Stock of par value:	
Authorized, issued and outstanding, 3,000,000 shares.....	3,000,000.00
Capital Surplus.....	17,837,318.29
Earned Surplus.....	<u>4,411,395.07</u>
TOTAL CAPITAL AND SURPLUS.....	37,403,888.36
TOTAL LIABILITIES.....	<u>\$71,949,811.49</u>

Statement of Income and Expense for the Year Ended March 31, 1931

INCOME.....	\$4,252,987.11
General and Administrative Expenses.....	\$159,350.42
Taxes, including Federal Income Tax, and Other Deductions..	<u>124,570.65</u> <u>283,921.07</u>
Net Income before Interest on Debentures...	\$3,969,066.04
Interest on Debentures.....	<u>1,646,113.34</u>
NET INCOME TO EARNED SURPLUS.....	<u>\$2,322,952.70</u>

Analysis of Surplus March 31, 1931

CAPITAL SURPLUS	
Balance at March 31, 1930...	\$17,835,018.29
Resulting from Conversion of \$4,000 Debentures into 68 shares of Common A Stock.	<u>2,300.00</u>
Balance at March 31, 1931.....	\$ 17,837,318.29
EARNED SURPLUS	
Balance at March 31, 1930....	\$2,088,442.37
Net Income for year ended March 31, 1931.....	<u>2,322,952.70</u>
Balance at March 31, 1931.....	4,411,395.07
TOTAL SURPLUS.....	<u>\$22,248,713.36</u>

April 20, 1931

We have examined the accounts and records of the American I. G. Chemical Corporation for the twelve months ended March 31, 1931; and WE HEREBY CERTIFY that the foregoing Balance Sheet and accompanying statement of Income and Expense, and Analysis of Surplus, are in harmony with the books, and, in our opinion, correctly reflect the financial status of the Company as at March 31, 1931, and the results of its operations for the period.

F. W. LAFRENTZ & CO.,
Certified Public Accountants.

Large Increase in United States Wheat Carryover; The Statistical Position



THE opening of a world wheat conference in London on May 18 for the purpose of stabilizing world wheat prices, together with efforts by the Farm Board to dispose of its huge holdings, again brings the wheat situation into prominent relief as a national and international problem. It is difficult, and probably futile, to try to anticipate the action and consequences of the international conference. No one in authority has suggested even a tentative program, and the generalization heard in some quarters, that the international conference will follow closely the Chadbourne sugar restriction scheme, seems wholly beside the point. It must be remembered that the sugar restriction scheme had for its object the protection of producers concentrated in certain restricted surplus producing areas. The plan included a definite restriction of exports which is made possible because in totality the sugar producing area is limited.

The situation is wholly different with wheat. The sun never sets on the reaper. Wheat is grown in every climate and in almost every country, and export restrictions, if attempted, are merely subsidies to stimulate other wheat-producing areas. It is, moreover, doubtful whether even the sugar restriction scheme will finally work. Sugar merchants apparently have little faith in the Chadbourne scheme as a price stimulus, because sugar prices have been influenced neither by the discussion, by the final agreement, nor by the government support which is imminent. It is not meant to imply here that the international wheat conference is wholly a futile gesture. It is not improbable that the conference can call world-wide attention to the statistical drift of wheat and initiate long-time, sound, economic, remedial measures. It seems unlikely that the immediate price situation will be affected.

Farm Board Controls Domestic Prices

On the other hand, when we discuss the statistical situation of wheat in the United States it is necessary that such factors as production, consumption, exports and carryover be supplemented by the probable activities of the Farm Board and its subsidiary agencies dealing in wheat. The report last Saturday that the Farm Board had sold 15,000,000 bushels to a North American buying agency of one of the important European import houses is typical of recent disturbances in the market because of rumors and reports of what the Farm Board might do. The decisions of the Farm Board are not easily predictable because they are not always based on the economics of the situation. It is not improbable that sales may now be forced because elevator space is at a premium and it becomes virtually imperative to make room for the on-coming crop.

But the Farm Board has demonstrated that it can arbitrarily interfere with wheat prices, at least for a short time; and that such interference is in no way predictable by examining the statistical position of wheat. An example of one such successful interference with the supply and demand course of prices occurred last November with the 1930 wheat crop when the Farm Board pegged wheat prices up to the May (1931) deliveries of old wheat at a price 15 to 25 cents above world prices. This action involved putting United States

wheat on a domestic basis. The premium over Canadian or Argentine wheat naturally froze up all exports and compelled the Farm Board to buy all wheat normally going for export and all wheat offered above current domestic consumption. In consequence, the United States annual carryover which is normally divided between farmers, shippers, central and seaboard warehouses and mills has this year been transferred from these private owners to the granaries of the Farm Board.

Statistical Position Promises No Price Improvement

Apart from Farm Board activities there is little that promises an improvement in price. The estimate published in THE ANNALIST last October that the July, 1931, carryover in the United States would probably total 372,402,000 bushels needs to be revised upward, in the light of more recent figures and events. At that time the 1930 crop was estimated at 839,612,000 bushels, but the final government report places the actual crop fully 11,000,000 bushels higher. Annual exports were estimated in accordance with the then apparent trend at about 123,000,000 bushels, a figure not only justified by the trend at that time but approaching closely the annual exports during the last few years. Exports were sharply curtailed, however, almost immediately after that estimate was made, by the price-pegging policy of the Farm Board. Table I shows how exports began to drop sharply during October, almost immediately after the board placed United States wheat at a premium. Because of the seasonal character of wheat shipments it is more accurate to make comparisons with corresponding months of the preceding year than with immediately preceding months.

But taken either way, exports for the three months ended March 30 totaled 2,783,000 bushels, against 15,845,000 bushels during the corresponding three months last year. This is a drop to one-sixth of last year's figures and could hardly have been foreseen when the estimate was made. Including the relatively high exports during July, August and September, exports, for the nine months ended March 31, totaled 58,369,000 bushels, against 77,907,000 bushels during the corresponding period last year. It would be unwise to assume that the last three months now definitely determine the trend.

TABLE I—WHEAT EXPORTS FROM THE UNITED STATES (Thousands of bushels)

	1930.	1929.	Pct. Chg. 1930-29.
July	11,934	8,691	+13.7
August	18,649	12,094	+15.5
September	12,716	13,104	-3.0
October	6,311	8,767	-27.8
November	3,266	9,977	-47.2
December	2,713	7,149	-62.0
1931.	1930.		
January	1,289	8,245	-84.5
February	137	5,185	-97.4
March	1,357	2,414	-44.0
April (estimated)	3,497	3,150	+16.6

The Farm Board has announced that it will sell abroad 35,000,000 bushels of wheat without disturbing domestic prices. So far, only 8,000,000 bushels have been reported sold, but even these 8,000,000 bushels have not yet appeared in the export figures. It seems probable, therefore, that exports during the second quarter of 1931 will exceed the exports of the first quarter. In sum, while total exports may be larger than the present

figure of 58,369,000 bushels by about 10,000,000 bushels or even more, it is now extremely unlikely that they will approach the estimate last Fall of 123,000,000 bushels. An estimated total export at 70,000,000 bushels appears now extremely liberal, and probably errs as too high rather than too low. To the estimated carryover made last Fall there should be added increased production of 11,000,000 bushels and decreased exports of about 53,000,000 bushels, thus making the new estimated carryover on July 1, 1931, in the United States about 436,000,000 bushels.

Carryover May Be Reduced by Wheat Fed to Live Stock

The Department of Agriculture argues that, in addition to the usual consumption of wheat, a considerable amount has been fed to live stock. Last December the department estimated that a total of 236,000,000 bushels would be fed, against 90,000,000 bushels last year, or an increase of 146,000,000 bushels. The basis for this assumption was that the price of wheat has been sufficiently low to encourage feeding wheat instead of selling it. No figures are available to show how much has actually been fed. The assumption that the low prices encouraged considerable feeding loses force when we remember that other feeds, such as corn and barley, have also been cheap, and these are preferred as live-stock feeds. At any rate, the farmer is accustomed to use them as feed and is in the habit of selling his wheat. There appears no important shortage of grain feeds, other than wheat, relative to live stock, while in the matter of wheat, the farmer is an incurable optimist and continues to hope for higher prices. The estimate made as of April 1 by the United States Department of Agriculture shows that stocks of wheat remaining on farms on that day were about 12,600,000 bushels greater than on the corresponding date last year, about 3,300,000 bushels less than in 1929, but 17,800,000 bushels greater than the five-year average for the years 1926 to 1930. The estimated farm stocks of wheat on April 1 were 114,983,000 bushels, compared with 102,352,000 bushels on April 1, 1930, and a five-year average of 97,179,000. These figures clearly point to a larger carryover even in farm stocks.

But some support is given to a somewhat larger farm consumption of wheat than is normal by comparing April 1 farm stocks with those of March 1. While both are larger than on the corresponding dates last year, the disappearance of wheat from farms during March, as measured by the difference in estimates of farm stocks during the period, totaled 45,299,000 bushels; this was the greatest in six years covered by the estimates, and compares with a disappearance in March, 1930, of 27,402,000 bushels, 33,732,000 bushels in March, 1929, and 31,330,000 bushels, the five-year average 1926-1930.

The larger disappearance of wheat from farms did not go to swell stocks of wheat of interior mills and elevators. According to the report of the Department of Agriculture, as of April 1, stocks of wheat in interior mills and elevators were estimated at 71,208,000 bushels, or about 11,632,000 bushels less than on March 1, a month earlier. The disappearance during March of about 11,632,000 bushels is equal to normal disappear-

ance during this period in previous years. The reduction of stocks in interior mills and elevators from March 1 to July 1 amounted to about 43,000,000 bushels in 1929, and about 46,000,000 in 1930, or about 11,000,000 bushels monthly. Taking these figures in connection with the unusually heavy disappearance from farms, it appears either that the farms have consumed much more wheat than normal or that if they have shipped it to interior mills it has been promptly re-shipped for interior consumption. Receipts from farmers during March, as reported by interior mills and elevators, have averaged during recent years about 3.4 per cent of the total receipts of the year, equivalent to about 22,000,000 bushels. If receipts had increased in proportion to the larger disappearance from farms, they would have amounted to about 5 per cent of the expected total receipts from the 1930 crop, equivalent to about 30,000,000 bushels. Consumption on farms and in the interior must have been unusually heavy.

In brief, there is some evidence now that wheat consumption on farms has been heavier than normal, but these March statistics should be used cautiously in establishing an average for the year, or even as a trend for the coming months. It must by no means be inferred that the missing 30,000,000 has all been fed, nor can this figure be accepted as sufficiently general to support the estimate of the Department of Agriculture that an additional 146,000,000 bushels of wheat has been fed. The carryover on July 1, 1931, will probably total 436,000,000 bushels, minus the amount fed; but it promises to be well above 350,000,000 bushels, as against 295,489,000 bushels last year.

1931 Crop Will Equal 1930

The outlook is not made brighter by the probabilities of the 1931 crop in the United States. The Winter wheat crop, according to an estimate of the Crop Reporting Board as of April 1, will total 644,000,000 bushels, against 604,000,000 bushels the preceding year and 547,000,000 bushels the five-year average. The intended Spring wheat plantings were reported on March 1 as 12 per cent below plantings last year. This reduction, even if carried out, would still give a total crop equal to, or slightly larger than, last year's, because of the 40,000,000-bushel increase in the Winter wheat crop. The 1931 crop, if recent experience is to be repeated, will again increase the carryover, even if normal wheat exports are resumed.

Improvement in the domestic statistical position is not to be expected through help from abroad. The latest reports available from forty-one countries, comprising 96 per cent of the total wheat-producing area, place the total 1930 production at 3,649,658,000 bushels, or an increase of 9 per cent over the 3,348,154,000 bushels produced in 1929. The Argentine crop is now estimated at 271,404,000 bushels, against 162,576,000 bushels last year, showing an increase of 12 per cent over the five-year average. The amount available for export and carryover in Canada was estimated as of March 1 at 235,000,000 bushels. Argentina has remaining 128,000,000 bushels and Australian 87,000,000 bushels. From available figures it now appears that the world's carryover will be increased at least 126,000,000 bushels, which allows for 50,000,000 bushels extra consumption for feed in the United States.

BERNHARD OSTROLENK.

Europe From an American Point of View

By HENRY W. BUNN



It is something of a let-down this week after last week's excitement appertaining to the British budget. The debate on the budget was tame enough. Not much that you could call definite reaches us from Spain. Rumania and Bulgaria feature the week—if "feature" is the word. The Rumanian situation continues "questionable." On April 30 Parliament was dissolved by royal decree and elections were announced for a new Chamber on June 1 and a new Senate on June 4. Of the 370 members of the late House, 320 were members of the National Peasant party. How many will there be in the next House? The party is vociferously indignant at government procedure obviously aimed at controlling the elections. Bulgaria continues to have her Cabinet troubles. It will be recalled that after a long tenure of office the Liaptcheff Government resigned. M. Malinoff tried to form a government and failed; M. Zankoff had a like experience; M. Malinoff repeated his failure; and now Liaptcheff has been summoned.

Of tremendous interest to Europe, and especially to Great Britain, are the latest Chinese developments. On May 5 a People's Convention opened, or was to open, at Nanking. Prospect looms of secession from Nanking of a large part of the South and of temporary acquiescence therein of Nanking, Kwangtung (of which Canton is capital) has joined neighboring Kwangsi in secession, and it is plausibly asserted that Fukien, Yunnan and Kweichow will soon follow.

In the history of the controversy aroused by the announcement of the Austro-German pact (so far only provisional, if you please), of first-rate importance was the speech made on April 23 by Dr. Benes, the Czechoslovak Foreign Minister, in which he utterly denounced the proposed pact as nowise aimed at general European relief, but as solely aimed at Anschluss and economic aggrandizement at the expense of European countries other than the two Germanic powers. As one should expect, Benes declared for a scheme of Pan-European cooperation. He was as specific as he well could be (assuming that he sees eye-to-eye with Briand), by way of asserting that such a broader pact should have the most-favored-nation principle as one of its main pillars, and should involve preferential arrangements whereby the grains of the predominantly agricultural countries of Europe should have assured markets in the predominantly industrial countries, and vice versa as to manufactures. The emphasis is important, Benes as spokesman of the Little Entente trumpeting its darling hopes. The world is looking eagerly forward to disclosure (only a few days ahead now) of Briand's "counter-plan." Will it be practicable? The Austro-German plan is eminently practicable. It may not be the ticket for Europe; but it is practicable, and promises immense advantages to the twain. Ah, that plan! It is to be presumed that M. Benes, very good friend of Briand, was not "gumming the cards."

THE BRITISH COMMONWEALTH

IN a broadcast speech the other day Chancellor Snowden made the following very interesting observations: In this budget I have devised every play my ingenuity can suggest to avoid

additional taxation. I was most anxious not to discourage our industrialists, who are finding it so difficult to keep their heads above water, by adding to their burdens.

The only criticism of the budget I have seen is one which is really what I intended the budget to be, namely, a makeshift to tide over what I hope is a temporary situation without adding much to taxation. In fact, this is its merit. I can imagine what dismay would have been caused if, instead of using \$150,000,000 from non-recurrent resources, I had increased the income tax by 2½ per cent.

The means by which I have balanced the budget do nothing, I admit, to make the situation easier next year. As I have said, unless there is a revival of trade, and unless we can within this year effect considerable economies in expenditure on non-essential services, we shall have a serious situation to face in the next budget.

I am hoping that this year conditions may be favorable for conversion operations like those successfully carried out last year so that a reduction of the debt may be effected.

Not without significance was the defeat the other day in a by-election in Staffordshire of the Laborite candidate by the Conservative, owing to participation of a Mosleyite candidate, the figures being as follows: Conservative, 12,500; Laborite, 11,000; Mosleyite, 4,500. The seat had been held by a Laborite. Since the last general elections the Conservatives have wrested four seats from Labor, and Labor has taken away one seat from the Liberals and won one seat previously held by an Independent.

In the seven days ended April 29 the gold holdings of the Bank of England were increased by £488,000. In the same period the gold holdings of the Bank of France were decreased by 483,000,000 francs.

It is very important, if true, that the government proposes that land used solely for agricultural purposes shall not be liable to the contemplated tax on land values.

We hear of announcement of reductions on a dispiriting scale of company dividends for 1930.

The population of England and Wales increased by nearly 200,000 in 1930 (above the average of the previous five years), thanks to the fact that the death rate was the lowest year's rate of record, being 11.4 per 1,000.

We hear with pleasure that the amount of business done by automobile concerns at the British Buenos Aires Exhibition was double that expected.

The turnover of Canadian foreign trade dropped by \$661,000,000 in the fiscal year ended March 31, imports falling \$341,000,000, or 27 per cent, in value, exports \$320,000,000, or 28 per cent. Federal revenues were hard hit by the import fall. Wheat export increased in volume, but this was more than offset by fall of price. In the fiscal year 1929-30 wheat export totaled 177,000,000 bushels, valued at \$215,000,000, and in the fiscal year 1930-31 the volume was 217,000,000 bushels, but the value only \$177,000,000. Of the industries, the automotive was hardest hit. Its export dropped to \$17,000,000 from \$37,000,000 in the previous fiscal year.

The report of the commission which, under the chairmanship of Sir Ernest Thomson, recently visited the Orient, in particular Japan and China, for Lancashire's behoof, is not too encouraging. "Lancashire," concludes the report, "is faced with the gravest crisis in her history. Can she rise to the occasion

and with a united effort win back her lost trade? We are confident she can if she will." To be sure, to be sure.

FRANCE

MARCH imports totaled 3,929,000,000 francs in value, as against 4,065,000,000 for February, 1931, and 4,439,000,000 for March, 1930. March exports totaled 3,076,000,000 in value, as against 2,757,000,000 for February, 1931, and 3,947,000,000 for March, 1930. The March foreign trade balance, therefore, was unfavorable by 853,000,000 francs, as against unfavorable balances of 1,308,000,000 for February, 1931 (a record), and 492,000,000 for March, 1930. The balance for the first quarter of this year was unfavorable by 3,404,000,000 francs, as against an unfavorable balance of 2,320,000,000 for the corresponding quarter of 1930.

France was visited by more tourists (even more American tourists) in 1930 than in 1929, but the total of their spending was less by 30 per cent than that of the smaller number in 1929.

GERMANY

I GAVE last week figures of German foreign trade in March. Here is a new set. The balance was favorable by 283,000,000 marks, said to be the largest of record. Imports totaled 584,000,000 marks in value, as against 884,000,000 for March, 1930, being the lowest figure for any month since 1926. Exports totaled 867,000,000 marks. Exports of manufactured goods totaled 662,000,000. Imports of raw materials in the first quarter were 39 per cent in value below those of the corresponding quarter of 1930. March normally sees a seasonal increase of export, but the March increase this year was bigger than last. Since the beginning of the year both total exports and exports of manufactured goods have steadily increased.

Railroad revenues of the first quarter of 1931 totaled less by \$40,000,000 than for the corresponding quarter of 1930, less by \$70,000,000 than for the corresponding quarter of 1929.

Dr. Bruening was once an active official in the German Trade Union League. The fact makes it easier to understand Socialist collaboration with him.

The Lignite Gas Company of Kassel announces that, after years of research, it has solved the problem of making gas from lignite on a commercial basis. The gas yield from lignite is said to be from 50 to 200 per cent greater than that from coal. The remaining lignite coke has, of course, considerable value, enough, indeed, it is claimed, to cover the cost of conversion. The plants for production of gas from coal cannot be used for the lignite conversion, new and expensive

plants being required, but such expenditure would seem justified.

In 1930 Germany imported American goods to the value of 1,307,000,000 marks, as against 1,790,000,000 for 1929. The decline is in part referable to foodstuffs, in part to raw materials.

We should keep the DO-X, that great flying boat, under eye; there are economic possibilities there. Her sundry misfortunes will be recalled. The other day, reconditioned after her last disaster, she took off from Las Palmas in the Canaries and flew south off the coast of Spanish Rio de Oro to Villa Cisneros, the capital of that bleak possession; some three hundred miles in about four hours. The next stop will be on south to Bulama in Portuguese Guinea; thence the big hop over the Atlantic.

ITALY

PREMIER MUSSOLINI unbosomed himself characteristically the other day to the Association of Italian Incorporated Companies. Among other things he said:

The policy of reduction of salaries and wages to influence retail prices, which Italy was the first to apply, has now been adopted by almost the whole of Europe. But here we have reached a limit beyond which it is impossible to go without running into the danger that the antidote may become a poison.

He retorted indignantly to the not infrequent foreign charge that the Fascist régime is "harrying private initiative." He gave statistics *contra*, and concluded with a flourish:

The Fascist economic system is a harmonious synthesis of liberal and social systems. Its efficiency is shown by the fact that when submitted to the greatest strain it has given the maximum results with the minimum of inconveniences. To convince one's self of this it is sufficient to cast a glance on what is happening in the remainder of the world.

The banks are declaring dividends for the business year just ended about the same as those for the previous business year.

RUSSIA

REPORT from Moscow of March 23 declares that the rate of production of oil in the Soviet Union has at the end of two and a half years of operation of the Five-Year Plan passed the maximum rate contemplated by that plan. Daily production is now 58,000 tons, as against 58,000 contemplated for the last year of the plan. It is estimated that the total production of this year will be 27,500,000 tons, as against 20,800,000 estimated for the last year of Pyatiletka. Indeed, production of 46,000,000 is predicted for 1933.

Official figures show an adverse trade balance for the first quarter of 1931 of 51,738,000 rubles, as against an adverse

Continued on Page 869

Stock Growth and Discount Tables

by S. E. Guild, of Scudder, Stevens & Clark, Investment Counsel

The Modern Yardstick for Common Stocks

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Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, May 5, 1931



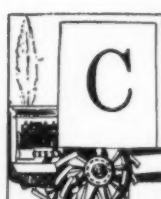
THE ANNALIST Weekly Index of Wholesale Commodity Prices has declined again to a new low record for many years, the figure for last Tuesday being 104.5, as against 104.9 (revised) for the preceding week and 132.0 for the corresponding date last year. This week makes the eighth consecutive week downward. Practically all groups of commodities contributed to the de-

change was a decrease in sugar prices after eleven weeks of stability. The textile products group was forced to a new low by continued lack of interest in the cotton goods market and by a fresh outbreak of weakness in raw silk.

The decline in the fuel group was caused by a further cut in crude petroleum prices; since the index was compiled, moreover, there have been further slashes in gasoline prices in important Eastern areas. In the metals group copper has reverted to the 9-9 1/2 cent level, and in rather startling contrast

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



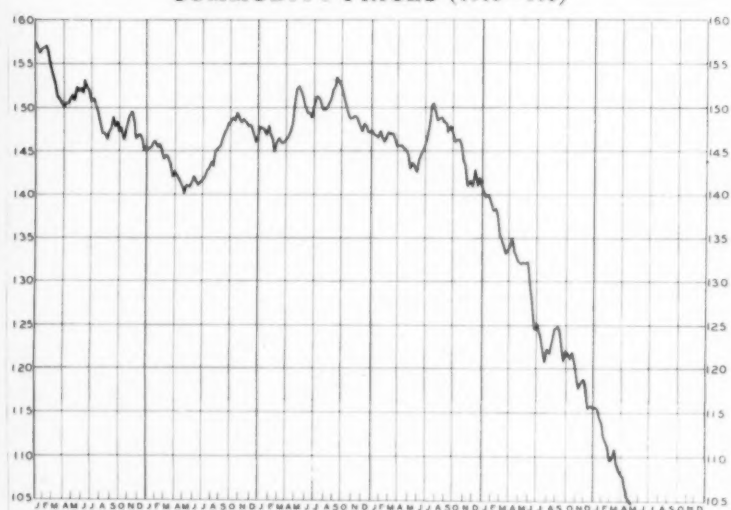
OTTO for May delivery declined sharply during the past week, but recovered part of the loss on Monday and Tuesday. It remained under 10 cents during the entire period, closing Tuesday at 9.58, after falling to 9.38 Saturday from the preceding Tuesday's 9.96.

Despite slack sales, the adjusted index of cotton cloth production continues to

sight for the season to date is 12,490,100, against 13,288,000 for the same period last year. Exports of American cotton were 74,000 bales last week, compared to 43,000 last year. Total exports for the season to date are 5,948,000 bales, against 6,170,000 last year.

The world visible supply of American cotton on May 1 was 6,800,000 bales, against 6,927,000 the previous week and 4,316,000 a year ago. The reduction during the week was 127,000 bales, against a decline for the same period last year of 142,000.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1930.									
April	127.1	136.5	129.3	153.7	118.3	149.9	109.7	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	108.7	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	108.0	108.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	106.3	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
December	108.6	123.9	106.4	142.4	106.3	127.8	105.0	91.8	116.6
1931.									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	105.7	126.3	100.4	88.9	111.2
March	99.8	115.4	102.3	131.2	105.7	123.2	101.1	87.8	109.3
April	96.2	112.4	99.8	125.9	104.6	122.5	99.0	85.6	106.1
May 6	125.1	134.5	127.4	156.8	113.1	149.8	108.7	115.7	132.0
1931.									
Jan. 20	107.8	118.0	105.3	139.3	105.8	130.1	101.0	89.1	114.5
Jan. 27	105.3	117.5	104.5	139.6	105.6	131.6	101.0	89.1	113.6
Feb. 3	102.4	117.2	103.6	139.6	105.6	129.5	100.4	88.9	112.3
Feb. 10	102.4	115.7	102.8	139.4	105.7	127.4	100.4	89.1	111.8
Feb. 17	101.0	114.7	102.8	140.0	105.7	125.2	100.4	88.9	111.0
Feb. 24	99.3	113.0	103.3	138.5	106.0	123.0	100.4	88.7	109.6
Mar. 3	99.5	114.2	103.1	138.2	106.4	123.0	100.4	89.0	109.9
Mar. 10	101.3	117.3	102.7	133.5	106.0	123.2	101.1	89.0	110.7
Mar. 17	99.7	116.3	102.3	129.0	105.7	123.2	101.1	87.8	109.3
Mar. 24	99.5	114.4	101.6	128.1	105.3	123.3	101.1	87.6	108.5
Mar. 31	99.0	114.8	101.6	127.6	105.0	123.3	101.1	85.4	108.1
Apr. 7	98.3	114.4	100.7	126.5	104.6	123.0	99.0	85.8	107.6
Apr. 14	97.0	112.5	100.0	125.8	105.2	123.0	99.0	85.8	106.5
Apr. 21	95.6	110.9	99.2	126.1	104.4	122.3	99.0	85.4	105.5
Apr. 28	93.8	111.8	98.3	125.4	104.0	122.1	99.0	85.4	104.9
May 5	93.5	111.3	97.5	125.1	103.1	122.1	99.0	85.6	104.5

cline, the only exception on the upside being a small rise in the miscellaneous group from the extreme low of the two preceding weeks.

In the farm products group the widest decreases were in hogs and cotton, which were partly offset by a comparatively small decrease in wheat and an upswing in cattle from the extreme low of the preceding week. There was also a slightly firmer tendency in the other grains, corn leading with a rather feeble rally from the new low established the week before. The outstanding movement in the farm products group was possibly the renewed weakness in raw cotton, the New York spot price finally on May 2 breaking through its December low of 9.45 cents to 9.40 cents whence, however, it recovered on Monday and Tuesday to 9.70 cents.

In the food products group the chief

to previous dips there appears to have been not the slightest disposition on the part of consumers to buy at the reduced figure. Finished steel prices have also declined, this time to the lowest level since May, 1922.

About the only bright spot in the commodity price situation is the upward reaction which has occurred in crude rubber, one of the components of the miscellaneous group of commodities.

D. W. ELLSWORTH.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Apr. 28	9.95	.96%	.73%	7.13
Apr. 29	9.80	.96%	.72%	6.95
Apr. 30	9.75	.96%	.74	6.91
May 1	9.50	.96%	.73%	7.19
May 2	9.40	.93%	.73%	7.05
May 4	9.70	.93	.74%	7.02
May 5	9.70	.96	.74%	6.95

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	May 5, 1931.	Apr. 28, 1931.	May 6, 1930.
Wheat, No. 2 red (bu.)	\$.96	\$.96%	\$1.20%
Corn, No. 2 yellow (bu.)	.74%	.73%	.97%
Oats, No. 3 white (bu.)	.38 @ .38%	.38 @ .38%	.53% @ .54
Rye, No. 2 white (bu.)	.55% @ .57%	.52% @ .54%	.67%
Barley, malting (bu.)	.58%	.55	.73%
Cattle, best heavy steers, Chicago (100 lb.)	9.38	9.25	13.75
Hogs, day's average, Chicago (100 lb.)	6.95	7.13	9.99
Cotton, middling (lb.)	.0970	.0995	.1655
Wool, fine staple territory (lb.)	.64 @ .65	.64 @ .65	.75
Wool, Ohio delaines, greasy basis (lb.)	.28 @ .29	.28 @ .29	.30 @ .31
Steers, choice carcass (700 lb.)	14.00 @ 15.50	14.50 @ 15.50	20.00 @ 21.50
Hams, picnic (lb.)	.09	.09	.13%
Pork, mess (100 lb.)	24.50	25.00	32.00
Pork, bellies (lb.)	.15%	.15%	.19%
Sugar, granulated (lb.)	.0440	.0450	.0490
Coffee, Rio No. 7 (lb.)	.05% @ .05%	.05% @ .06	.09%
Flour, Minn. patent (bbl.)	5.85 @ 6.45	5.85 @ 6.45	6.95 @ 7.65
Lard, prime Western (100 lb.)	8.55 @ 8.65	8.85 @ 8.95	10.85 @ 10.95
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.20	7.40	8.70
Printcloth, 35 1/2-inch, 64x60, 5.35 (yd.)	.05	.05%	.06%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05%	.05%	.07% @ .07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20	.20	.29%
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32%	1.32%	1.52% @ 1.55
Silk, crack double extra, 13-15 (lb.)	2.30 @ 2.35	2.45 @ 2.55	4.20 @ 4.25
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitta (ton)	1.40 @ 1.50	1.40 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace (ton)	2.50	2.50	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av'g for 10 sections (gal.)	.1565	.1565	.2165
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.839	.849	1.522
Pig iron, Iron Age composite (ton)	15.79	15.79	17.67
Finished steel, Iron Age composite (100 lb.)	2.14	2.125	2.258
Copper, electrolytic (lb.)	.0925	.0950	.12%
Lead (lb.)	.0400	.0410	.054 @ .0550
Tin (lb.)	.2325 @ .2335	.2375	.32125
Zinc, East St. Louis (lb.)	.0325	.0340	.0465
Lumber, American Contractor composite (1,000 ft.)	118.73	118.73	25.20
Brick, Amer. Contractor composite (1,000)	12.87	12.87	13.85
Structural steel, American Contractor composite (100 lb.)	11.65	11.65	1.825
Cement, Amer. Contractor composite (bbl.)	12.18	12.18	2.19
Leather, Union backs (lb.)	.35	.35	.46
Hides, native steers, Chicago (lb.)	.08%	.09	.14
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.06% @ .06%	.06 @ .06%	.14% @ .14%

rise sharply, having now reached 93.8, its highest point since May 3, 1930, and a rise of 2.6 over the preceding week.

Forwarding of American cotton to the mills of the world, according to the New York Cotton Exchange, amounted to 211,000 bales last week, compared to 228,000 for the same week last year. Total forwardings during the season to date are 8,721,000 bales, against 10,903,000 for the same period last year.

The movement of American cotton into sight was 84,000 bales last week, compared to 86,000 for the same period last year. The total movement into

Range of Cotton Future Prices.

	May	July	Oct.
	High. Low. High. Low. High. Low.		
Apr. 27	10.03	9.92	10.28
Apr. 28	10.04	9.88	10.28
Apr. 29	9.95	9.82	10.19
Apr. 30	9.81	9.64	10.05
May 1	9.91	9.48	10.13
May 2	9.50	9.38	10.59
Wk's rg.	10.04	9.38	10.28
May 4	9.70	9.44	9.94
May 5	9.78	9.58	10.03
May 6	9.72	9.50	9.95
May close	9.72	9.91 @ 9.93	10.27 @ 10.29
	Dec.	Jan.	Mar.
	High. Low. High. Low. High. Low.		
Apr. 27	10.87	10.78	10.99
Apr. 28	10.86	10.71	10.97
Apr. 29	10.76	10.67	10.88
Apr. 30	10.65	10.46	10.75
May 1	10.71	10.27	10.83
May 2	10.28	10.16	10.43
Wk's rg.	10.87	10.16	10.99
May 4	10.53	10.25	10.64
May 5	10.64	10.36	10.76
May 6	10.54	10.28	10.64
May close	10.51	10.61 @ 10.62	10.81

According to the New York Cotton Exchange Service, world consumption during the first eight months of the present season amounted to 7,400,000 bales, compared to 9,200,000 for the same period last season. Of this Great Britain took 629,000 bales, against 1,000,000 last year.

COTTON MOVEMENT FROM AUG. 1, 1930, TO MAY 1, 1931, WITH COMPARISONS

	1931.	1930.
	Bales.	Bales.
Port receipts	8,241,009	7,777,807
Port stocks	3,493,589	1,650,171
Interior receipts	4,661,598	5,966,848
Interior stocks	1,136,594	940,995
Into sight	13,100,173	13,925,252
Forwarded to Northern mills	908,504	1,066,456
Forwarded to Southern mills	3,270,000	4,246,000
World's visible supply of American cotton	6,302,285	3,975,166

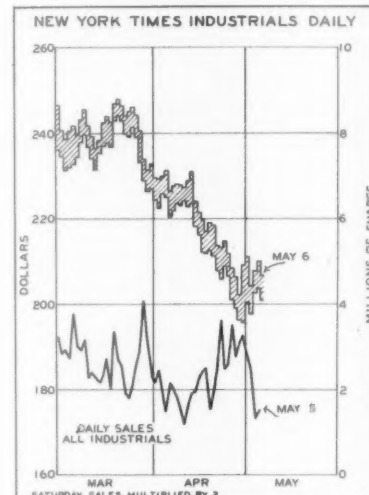
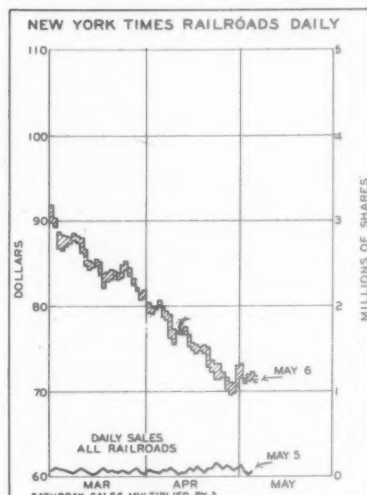
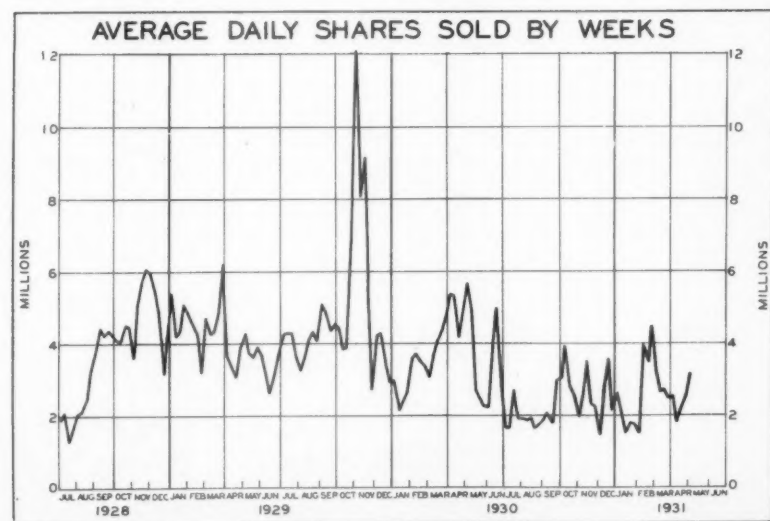
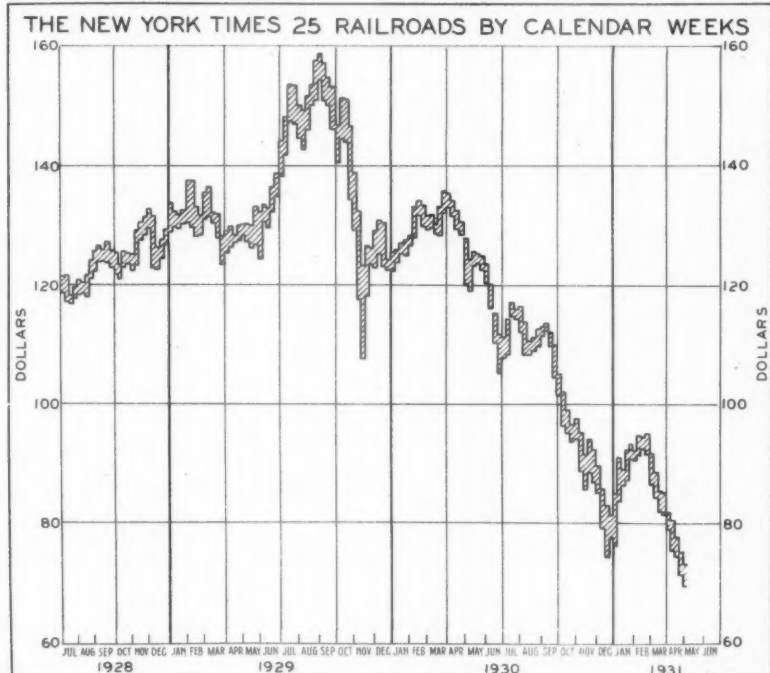
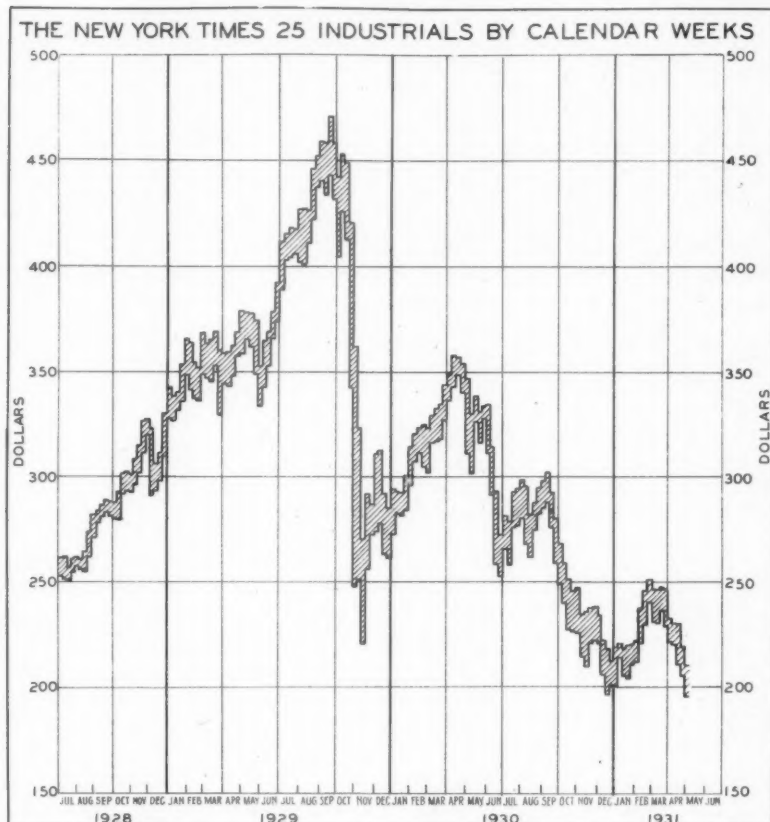
WHEAT

FUTURES advanced during the week, May contracts closing in Chicago at 84 1/4 cents Tuesday, against 82 1/4 a week ago, and July futures at 83 1/4, against 81 1/4. Winnipeg May futures closed at 62 1/4, against 62 1/4 a week ago. Exports for the week totaled 514,000 bushels, against 2,621,000 last week, and 545,000 two weeks ago.

Some support for the market has come from reports that there is insufficient moisture in the Northwestern United

Continued on Page 861

Stock Market Averages and Volume of Trading



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST											
Week Ended:	25 Rails			25 Industrials			50 Stocks				
1930.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.		
July 5.	111.15	107.95	110.07	280.46	266.33	269.07	195.79	187.92	189.57		
July 12.	114.07	108.40	114.02	277.94	258.33	277.50	196.00	183.36	195.76		
July 19.	116.90	114.61	116.45	292.98	276.58	286.73	204.94	195.59	201.59		
July 26.	116.08	112.05	112.44	293.57	277.14	292.64	204.54	195.77	204.06		
Aug. 2.	116.20	112.05	112.44	298.05	280.44	287.26	207.12	196.24	199.22		
Aug. 9.	113.89	108.34	108.92	294.66	267.48	271.53	204.27	187.91	190.22		
Aug. 16.	110.91	108.26	110.78	281.77	261.67	279.27	196.34	184.96	195.02		
Aug. 23.	111.16	108.81	109.48	287.66	275.00	286.31	199.22	192.62	197.89		
Aug. 30.	112.57	109.59	112.34	296.04	282.63	294.14	203.80	196.11	203.24		
Sep. 6.	112.88	111.73	112.81	297.51	285.18	296.68	205.19	198.45	204.74		
Sep. 13.	113.53	112.24	112.44	302.11	288.34	293.11	207.82	200.29	202.77		
Sep. 20.	112.13	110.00	110.27	292.45	276.01	280.35	202.29	193.00	195.31		
Sep. 27.	110.08	104.76	105.14	280.23	258.67	261.55	194.88	181.71	183.34		
Oct. 4.	105.41	101.93	102.71	267.95	249.38	261.38	186.40	175.55	182.04		
Oct. 11.	102.06	96.31	97.87	258.37	239.90	240.34	180.31	164.60	169.10		
Oct. 18.	99.21	95.27	95.37	250.55	227.08	229.61	174.88	161.17	162.49		
Oct. 25.	96.87	93.93	95.86	245.50	226.35	240.47	170.92	160.28	168.16		
Nov. 1.	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66		
Nov. 8.	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99		
Nov. 15.	91.57	85.78	91.24	234.47	209.96	233.32	163.02	147.87	162.25		
Nov. 22.	94.13	88.31	92.79	237.23	221.05	232.94	165.68	154.68	162.81		
Nov. 29.	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57		
Dec. 6.	89.82	85.72	85.96	233.89	220.93	221.88	161.85	153.36	153.92		
Dec. 13.	85.53	79.03	79.28	221.84	205.68	206.94	153.28	142.35	142.61		
Dec. 20.	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24		
Dec. 27.	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46		
1931.											
Jan. 3.	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.60		
Jan. 10.	90.95	83.67	89.72	222.17	214.12	217.65	156.56	148.69	153.68		
Jan. 17.	89.09	86.42	87.79	218.13	205.06	207.09	153.61	145.90	147.44		
Jan. 24.	92.33	87.42	92.08	219.99	203.97	217.08	156.16	145.69	154.58		
Jan. 31.	93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41		
Feb. 7.	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39		
Feb. 14.	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63		
Feb. 21.	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79		
Feb. 28.	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80		
Mar. 7.	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.33		
Mar. 14.	88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.08		
Mar. 21.	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82		
Mar. 28.	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89		
Apr. 4.	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16		
Apr. 11.	80.55	75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73		
Apr. 18.	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42		
Apr. 25.	75.32	71.52	71.72	213.90	205.87	206.66	147.06	138.69	139.19		
May 2.	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.27		

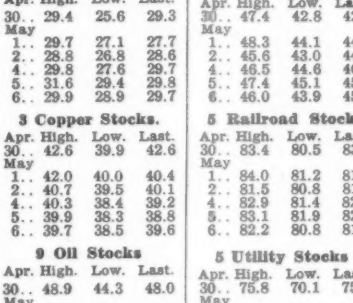
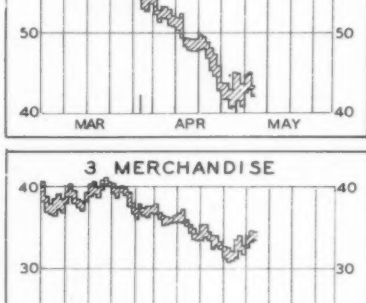
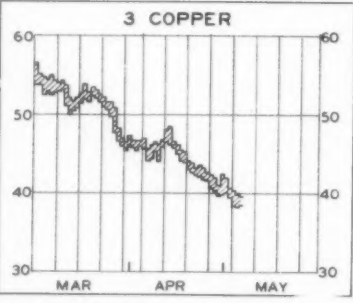
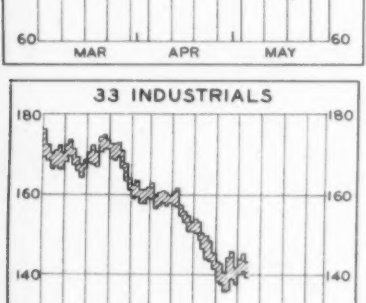
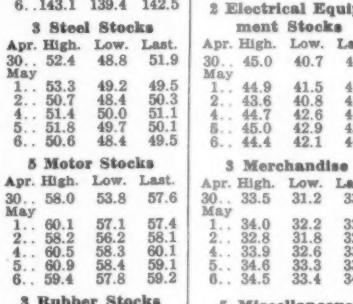
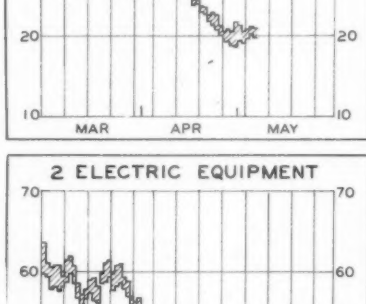
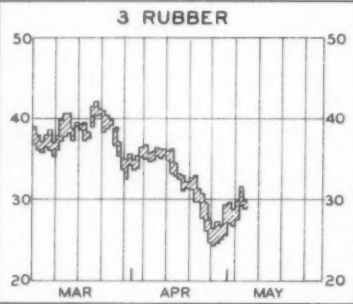
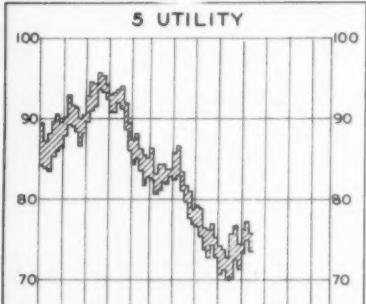
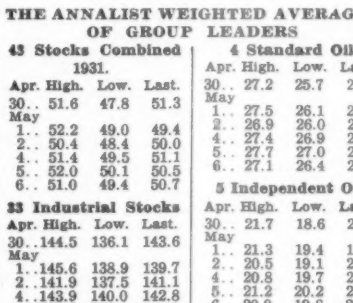
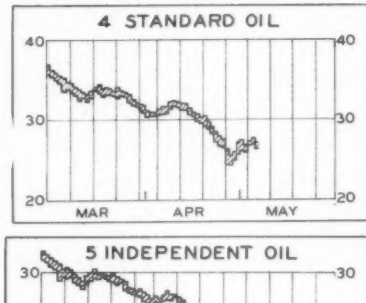
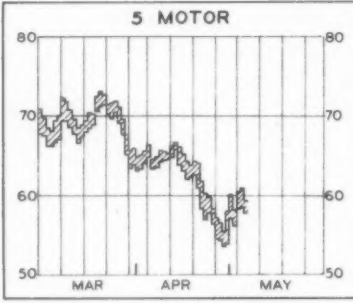
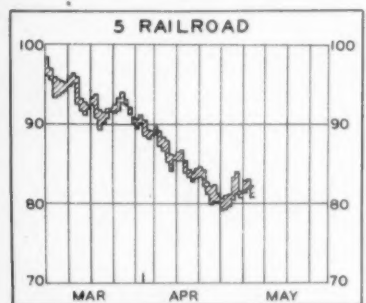
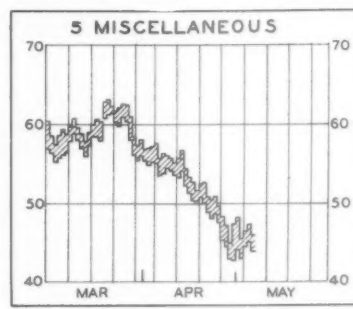
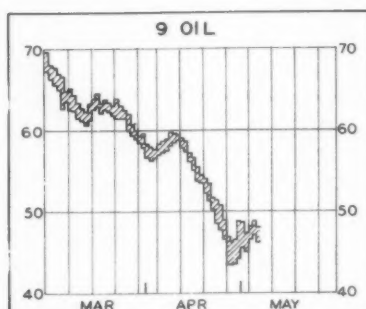
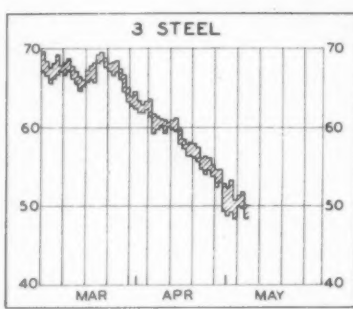
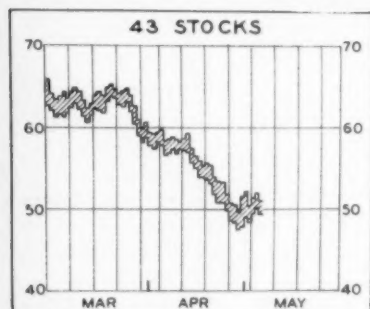
DAILY HIGH, LOW AND LAST											
Week Ended:	25 Rails			25 Industrials			50 Stocks				
1931.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.		
Apr. 30	73.11	70.59	72.95	209.14	195.83	208.10	141.12	133.21	140.52		
May 1	73.29	71.64	71.76	211.03	200.29	200.99	142.16	135.96	136.37		
May 2	71.55	71.05	71.36	204.23	197.64	203.18	137.89	134.34	137.27		
May 4	72.00	71.26	71.88	207.90	202.71	207.09	139.95	136.98	139.48		
May 5	72.30	71.44	71.56	210.04	203.81	204.67	141.17	137.62	138.11		
May 6	71.84	71.06	71.55	206.76	200.84	206.01	139.30	135.95	138.78		

For monthly high, low and last back to January, 1911, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911, see THE ANNALIST of May 1, 1931, page 817. For monthly high, low and last back to January, 1930, see THE ANNALIST of May 1, 1931, page 817.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES											
Week Ended:	RAILROADS			IND. AND MISC.			TOTAL				
1930.	Total.	Av. Daily.		Total.	Av. Daily.		Total.	Av. Daily.			
Dec. 13.	754,290	139,683		13,434,130	2,487,802		14,188,420	2,627,485			
Dec. 20.	1,109,533	205,469		18,081,132	3,348,358		19,190,665	3,553,827			
Dec. 27.	428,205	97,319		8,997,025	2,044,778		9,425,230	2,142,096			
1931.											
Jan. 3.	703,568	159,902		11,030,837	2,507,008		11,734,405	2,666,910			
Jan. 10.	673,700	124,769		10,736,603	1,988,815		11,413,303	2,113,575			
Jan. 17.	431,424	79,893		7,965,481	1,473,237		8,396,905	1,553,131			
Jan. 24.	432,760	80,141		9,274,545	1,717,508		9,707,305	1,797,649			
Jan. 31.	359,052	66,491		9,097,730	1,684,765		9,456,782	1,751,256			
Feb. 7.	287,266	53,197		7,903,063	1,463,530		8,190,329	1,516,728			
Feb. 14.	490,589	111,497		16,940,446	3,850,101		17,431,035	3,961,599			
Feb. 21.	419,845	77,749		18,334,636	3,395,303		18,754,481	3,473,051			
Feb. 28.	408,580	92,859		19,360,895	4,400,203		19,769,475	4,493,062			
Mar. 7.	461,070	85,363		16,979,973	3,144,439		17,441,043	3,228,523			
Mar. 14.	347,167	64,290		14,029,573	2,588,069		14,376,742	2,652,360			
Mar. 21.	386,900	71,648		14,190,856	2,627,936		14,577,756	2,699,584			
Mar. 28.	278,630	51,598		13,224,107	2,448,909		13,502,737	2,500,507			
Apr. 4.	269,869	61,334		10,967,161	2,492,537		11,237,030	2,553,870			
Apr. 11.	368,420	68,226		9,496,190	1,758,368		9,863,610	1,826,594			
Apr. 18.	340,017	62,966		11,448,775	2,120,143		11,788,792	2,183,109			
Apr. 25.	558,920	103,504		13,471,380	2,494,700		14,030,300	2,598,204			
May 2.	532,497	98,611		16,610,328	3,075,987		17,142,825	3,174,597			

DAILY TOTALS												
		RAILROADS.			IND. & MISC.			TOTAL.			YEAR TO DATE.	
		1931.			1931.			1931.			1930.	
		Total.			Total.			Total.			Total.	
Apr.	30.	88,327	3,246,315		3,334,642	226,515,636		343,264,890				
May	1.	123,480	2,748,640		2,872,120	229,387,756		349,251,220				
May	2.	29,930	1,231,903		1,261,833	230,649,589		354,118,750				
May	4.	36,160	1,323,068		1,359,228	232,008,817		362,398,010				
May	5.	56,390	2,510,640		2,567,190	233,576,007		367,183,840				
May	6.	49,330	1,448,330		1,497,660	235,073,667		371,449,310				



For monthly data on the weighted average of 33 industrials back to January, 1930, and on the adjusted index of 33 industrials back to January, 1929, see THE ANNALIST of May 1, 1931, page 818.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	Apr. High.	Low.	Last.
1931.			
Apr. 30.	51.6	47.8	51.3
May 1.	52.2	49.0	49.4
2.	50.4	48.4	50.0
4.	51.4	49.5	51.1
5.	52.0	50.1	50.5
6.	51.0	49.4	50.7

4 Standard Oil	Apr. High.	Low.	Last.
1931.			
Apr. 30.	27.2	25.7	26.7
May 1.	27.5	26.1	26.3
2.	26.9	26.0	26.9
4.	27.4	26.9	27.1
5.	27.7	27.0	27.3
6.	27.1	26.4	27.1

5 Independent Oil	Apr. High.	Low.	Last.
1931.			
Apr. 30.	21.7	18.6	21.3
May 1.	21.3	19.4	19.7
2.	20.5	19.1	20.4
4.	20.8	19.7	20.6
5.	21.2	20.2	20.4
6.	20.9	19.8	20.4

2 Electrical Equipment Stocks	Apr. High.	Low.	Last.
1931.			
Apr. 30.	45.0	40.7	44.5
May 1.	44.9	41.5	41.7
2.	43.6	40.8	43.1
4.	44.7	42.6	44.3
5.	45.0	42.9	43.2
6.	44.4	42.1	44.2

5 Motor Stocks	Apr. High.	Low.	Last.
1931.			
Apr. 30.	58.0	53.8	57.6
May 1.	60.1	57.1	57.4
2.	58.2	56.2	58.1
4.	60.5	58.3	60.1
5.	60.9	58.4	59.1
6.	59.4	57.8	59.2

3 Rubber Stocks	Apr. High.	Low.	Last.
1931.			
Apr. 30.	29.4	25.6	29.3
May 1.	29.7	27.1	27.7
2.	28.8	26.8	28.6
4.	29.8	27.6	29.7
5.	31.6	29.4	29.8
6.	29.9	28.9	29.7

5 Copper Stocks	Apr. High.	Low.	Last.
1931.			
Apr. 30.	42.6	39.9	42.6
May 1.	42.0	40.0	40.4
2.	40.7	39.5	40.1
4.	40.3	38.4	39.2
5.	39.9	38.3	38.8
6.	39.7	38.5	39.6

5 Railroad Stocks	Apr. High.	Low.	Last.
1931.			
Apr. 30.	83.4	80.5	83.2
May 1.	84.0	81.2	81.4
2.	81.5	80.8	81.3
4.	82.9	81.4	82.8
5.	83.1	81.9	82.0
6.	82.2	80.8	81.9

9 Oil Stocks	Apr. High.	Low.	Last.
1931.			
Apr. 30.	48.9	44.3	48.0
May 1.	48.8	45.5	46.0
2.	47.4	45.1	47.3
4.	48.2	46.6	47.7
5.	48.9	47.2	47.7
6.	48.0	46.2	47.5

5 Utility Stocks	Apr. High.	Low.	Last.
1931.			
Apr. 30.	75.8	70.1	75.3
May 1.	76.7	72.6	72.9
2.	74.4	71.4	74.0
4.	76.3	73.3	76.0
5.	77.2	74.9	75.1
6.	75.7	73.5	75.6

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	Mar.
Pig iron production	59.7	59.0	57.6	55.0	53.1	60.6	68.1	78.2	84.3	95.0
Steel ingot production	56.9	56.5	55.5	54.3	54.2	56.3	60.4	69.1	76.2	90.7
Freight car loadings	79.5	77.0	77.7	79.1	80.0	80.1	83.9	85.8	86.6	92.7
Electric power production	85.7	84.1	83.5	83.8	85.9	85.3	88.6	90.9	91.1	94.7
Bituminous coal production	74.9	79.6	70.8	74.3	85.5	84.9	85.0	84.4	81.9	84.7
Automobile production	76.0	67.4	67.7	62.6	91.3	67.4	48.6	62.7	58.4	96.9
Cotton consumption	80.3	75.3	71.7	71.4	72.0	72.8	72.2	67.9	84.2	
Wool consumption	87.2	81.9	86.0	65.0	67.0	80.5	83.3	77.6	78.1	
Boot and shoe production	88.2	188.2	74.0	71.2	71.6	82.1	89.4	89.5	95.2	
Zinc production	56.2	59.3	60.1	60.5	63.8	65.5	83.2	86.1	84.8	92.4
Combined index	77.9	76.1	74.4	76.1	76.1	79.5	82.4	83.1	91.2	

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of April 17, 1931, page 717. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1931.	P. C. of De-5-Year
Revenue car loadings:			parture
All commodities	Week ended Apr. 25	759,272	987,810 - 23.1
Grain and grain products	Week ended Apr. 25	37,449	40,006 - 6.4
Coal and coke	Week ended Apr. 25	119,021	169,011 - 29.6
Forest products	Week ended Apr. 25	32,642	68,476 - 52.3
Manufactured products	Week ended Apr. 25	539,645	649,694 - 16.9
All commodities	Year to Apr. 25	12,251,758	15,802,724 - 22.5
Grain and grain products	Year to Apr. 25	664,170	718,313 - 7.5
Coal and coke	Year to Apr. 25	2,442,354	3,196,633 - 23.6
Forest products	Year to Apr. 25	562,943	1,102,435 - 48.9
Manufactured products	Year to Apr. 25	8,107,714	10,013,736 - 19.0
Freight car surplus	3d quarter April	614,228	316,072 + 94.3
Per cent of freight cars serviceable.	April 1	92.7	93.8 - 1.2
Gross revenue	Year to Apr. 1	\$1,078,680,914	\$1,439,587,386 - 25.1
Expenses	Year to Apr. 1	\$89,555,215	\$1,128,738,492 - 21.2
Taxes	Year to Apr. 1	\$2,027,351	\$9,360,871 - 9.2
Rate of return on property investment—			
Eastern District	Year to Apr. 1	2.50	5.75 - 56.5
Southern District	Year to Apr. 1	1.43	5.75 - 75.1
Western District	Year to Apr. 1	1.84	5.75 - 68.0
United States as a whole	Year to Apr. 1	2.07	5.75 - 66.0

*Subject to revision. †Revised.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	May 2.	Apr. 25.	Apr. 18.	Apr. 11.	Apr. 4.	Mar. 28.	Mar. 21.	Mar. 14.	Mar. 7.	1930
Oklahoma	551,050	545,300	585,100	513,700	511,550	552,800	572,100	568,800		
Kansas	107,400	109,750	110,050	109,500	108,950	109,300	109,800	125,450		
Panhandle Texas	56,500	57,300	55,300	50,650	51,400	55,550	53,700	103,550		
Northern Texas	57,200	57,250	57,350	57,150	57,650	57,800	58,300	79,900		
West Cent. Texas	25,150	25,150	25,050	25,050	25,350	25,350	25,300	59,250		
Western Texas	212,850	208,900	215,200	241,950	245,050	234,500	234,650	318,300		
East Texas	339,750	298,400	248,400	195,000						
East Cent. Tex.	50,750	49,700	51,650	51,700	192,200	138,900		36,700		
Southwest Texas	62,500	63,200	63,250	62,250	61,150	62,750	74,650	63,500		
North Louisiana	39,050	39,150	39,050	38,750	39,250	39,700	39,950	40,900		
Arkansas	46,850	46,800	46,950	47,150	47,200	46,700	47,300	58,050		
Coastal Texas	159,700	162,900	158,200	154,300	153,500	151,250	147,500	179,000		
Coastal Louisiana	30,350	27,850	27,450	27,000	26,650	25,100	25,750	22,100		
Eastern	103,100	101,750	105,300	103,100	101,050	101,700	101,600	128,000		
Michigan	8,600	8,550	8,300	8,400	8,450	8,550	8,550	11,400		
Wyoming	43,750	43,300	43,650	42,300	42,650	40,800	43,950	52,300		
Montana	8,650	8,650	8,650	8,800	8,700	8,900	8,650	9,200		
Colorado	4,250	4,050	4,200	4,250	4,150	4,200	4,250	4,550		
New Mexico	41,350	38,550	39,000	38,350	41,800	41,000	40,550	11,150		
California	526,500	528,100	526,900	528,900	525,100	530,400	531,900	633,100		
Total	2,475,100	2,424,300	2,422,000	2,308,250	2,252,100	2,275,350	2,268,050	2,595,200		

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS

	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Week ended—				
Mar. 14, 1931	95.7	16,201,000	45,821,000	127,358,000
Mar. 21, 1931	95.7	16,079,000	46,758,000	127,691,000
Mar. 28, 1931	95.7	16,327,000	47,444,000	127,268,000
Apr. 4, 1931	95.7	15,623,000	46,076,000	126,433,000
Apr. 11, 1931	95.7	16,598,000	46,757,000	126,838,000
Apr. 18, 1931	95.7	17,039,000	46,384,000	126,835,000
Apr. 25, 1931	95.7	17,030,000	46,451,000	127,401,000
May 2, 1931	95.7	16,795,000	45,613,000	127,637,000

NEW BUILDING (\$)

	Apr. 1931.	Mar. 1931.	Feb. 1931.	Apr. 1930.
(26 Days.)		(26 Days.)	(22 Days.)	(26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	\$12,958,661	\$14,230,050	\$10,700,231	\$18,572,180

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

BROKERS' LOANS RATIOS

(First of month, millions)

Total Total Stock a-b

Loans Value. (P.C.)

1930. (a) (b) (c)

June 4,748 75,018 6.33

July 3,728 63,892 5.83

August 3,689 67,221 5.43

September 3,599 67,721 5.31

October 3,481 60,143 5.79

November 2,556 55,025 4.65

December 2,162 53,311 4.06

1931. 1,893 49,019 3.86

January 1,720 52,061 3.30

February 1,938 57,054 3.22

March 1,908 53,336 3.58

April 1,651 48,470 3.40

{Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London, Pounds.	Paris, Francs.	Italy, Lira.	Spain, Pesetas.	Germany, Mark.	Holland, Florin.	Canada, Dollar.	Argentina, Peso-Gold.	Japan, Yen.
Par	\$4.8665	\$0.0391	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983

1930.	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Jan. 31	4.8715	4.8625	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635
Feb. 28	4.8625	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635
Mar. 31	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635
Apr. 30	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635
May 31	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635
June 30	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635
July 31	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635
Aug. 31	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635
Sept. 30	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635
Oct. 31	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635
Nov. 30	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635
Dec. 31	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635	4.8635

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par	Country and Unit.	May 2, 1931.	Apr. 25, 1931.	May 3, 1930.
		High. Low.	High. Low.	High. Low.
\$4.8665	ENGLAND (pound)—	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
	Demand	4.86 1/2	4.86 1/2	4.86 1/2
	Cables	4.86 1/2	4.86 1/2	4.86 1/2
.0391 1/2	FRANCE (franc)—	.0391 1/2	.0391 1/2	.0391 1/2
	Demand	.0391 1/2	.0391 1/2	.0391 1/2
	Cables	.0391 1/2	.0391 1/2	.0391 1/2
.0526	ITALY (lira)—	.0526	.0526	.0526
	Demand	.0526	.0526	.0526
	Cables	.0526	.0526	.0526
.2383	GERMANY (reichsmark)—	.2383	.2383	.2383
	Demand	.2383	.2383	.2383
	Cables	.2383	.2383	.2383
.4020	HOLLAND (florin)—	.4020	.4020	.4020
	Demand	.4020	.4020	.4020
	Cables	.4020	.4020	.4020
1.0000	SPAIN (peseta)—	1.0000	1.0000	1.0000
	Demand	1.0000	1.0000	1.0000
	Cables	1.0000	1.0000	1.0000
.1930	ARGENTINA (peso)—	.1930	.1930	.1930
	Demand	.1930	.1930	.1930
	Cables	.1930	.1930	.1930
.0129 1/2	SWITZERLAND (franc)—	.0129 1/2	.0129 1/2	.0129 1/2
	Demand	.0129 1/2	.0129 1/2	.0129 1/2
	Cables	.0129 1/2	.0129 1/2	.0129 1/2
.0129 1/2	GREECE (drachma)—	.0129 1/2	.0129 1/2	.0129 1/2
	Demand	.0129 1/2	.0129 1/2	.0129 1/2
	Cables	.0129 1/2	.0129 1/2	.0129 1/2
.2678 1/2	SWEDEN (krona)—	.2678 1/2	.2678 1/2	.2678 1/2
	Demand	.2678 1/2	.2678 1/2	.2678 1/2
	Cables	.2678 1/2	.2678 1/2	.2678 1/2
.2678 1/2	DENMARK (krona)—	.2678 1/2	.2678 1/2	.2678 1/2
	Demand	.2678 1/2	.2678 1/2	.2678 1/2
	Cables	.2678 1/2	.2678 1/2	.2678 1/2
.1407	NORWAY (krona)—	.1407	.1407	.1407
	Demand	.1407	.1407	.1407
	Cables	.1407	.1407	.1407
.1122	AUSTRIA (schilling)—	.1122	.1122	.1122
	Demand	.1122	.1122	.1122
	Cables	.1122	.1122	.1122
.02694	POLAND (zloty)—	.02694	.02694	.02694
	Demand	.02694	.02694	.02694
	Cables	.02694	.02694	.02694
.1930	CZECHOSLOVAKIA (crown)—	.1930	.1930	.1930
	Demand	.1930	.1930	.1930
	Cables	.1930	.1930	.1930
.05058	YUGOSLAVIA (dinar)—	.05058	.05058	.05058
	Demand	.05058	.05058	.05058
	Cables	.05058	.05058	.05058
.1749	PORTUGAL (escudo)—	.1749	.1749	.1749
	Demand	.1749	.1749	.1749
	Cables	.1749	.1749	.1749
.05058	HUNGARY (pengo)—	.05058	.05058	.05058
	Demand	.05058	.05058	.05058
	Cables	.05058	.05058	.05058
.0252	FINLAND (markka)—	.0252	.0252	.0252
	Demand	.0252	.0252	.0252
	Cables	.0252	.0252	.0252
.3618	INDIA (rupee)—	.3618	.3618	.3618
	Demand	.3618	.3618	.3618
	Cables	.3618	.3618	.3618
.4777	HONGKONG (dollar)—	.4777	.4777	.4777
	Demand	.4777	.4777	.4777
	Cables	.4777	.4777	.4777
.6855	PEKING (tael)—	.6855	.6855	.6855
	Demand	.6855	.6855	.6855
	Cables	.6855	.6855	.6855
.6855	SHANGHAI (tael)—	.6855	.6855	.6855
	Demand	.6855	.6855	.6855
	Cables	.6855	.6855	.6855
.5000	MANILA (peso)—	.5000	.5000	.5000
	Demand	.5000	.5000	.5000
	Cables	.5000	.5000	.5000
.5678	STRAITS SETTLEMENTS	.5678	.5678	.5678
	Demand	.5678	.5678	.5678
	Cables	.5678	.5678	.5678
.4943	JAPAN (yen)—	.4943	.4943	.4943
	Demand	.4943	.4943	.4943
	Cables	.4943	.4943	.4943
.9733	COLOMBIA (peso)—	.9733	.9733	.9733
	Demand	.9733	.9733	.9733
	Cables	.9733	.9733	.9733
.4244	ARGENTINA (paper dol.)—	.4244	.4244	.4244
	Demand	.4244	.4244	.4244
	Cables	.4244	.4244	.4244
.1196	BRAZIL (milreis)—	.1196	.1196	.1196
	Demand	.1196	.1196	.1196
	Cables	.1196	.1196	.1196
.1217	CHILE (peso)—	.1217	.1217	.1217
	Demand	.1217	.1217	.1217
	Cables	.1217	.1217	.1217
.1407	PERU (sol)—	.1407	.1407	.1407
	Demand	.1407	.1407	.1407
	Cables	.1407	.1407	.1407
.10342	URUGUAY (peso)—	.10342	.10342	.10342
	Demand	.10342	.10342	.10342
	Cables	.10342	.10342	.10342
.4985	MEXICO (peso)—	.4985	.4985	.4985
	Demand	.4985	.4985	.4985
	Cables	.4985	.4985	.4985

†New currency unit on basis of 10 soles per Peruvian pound.

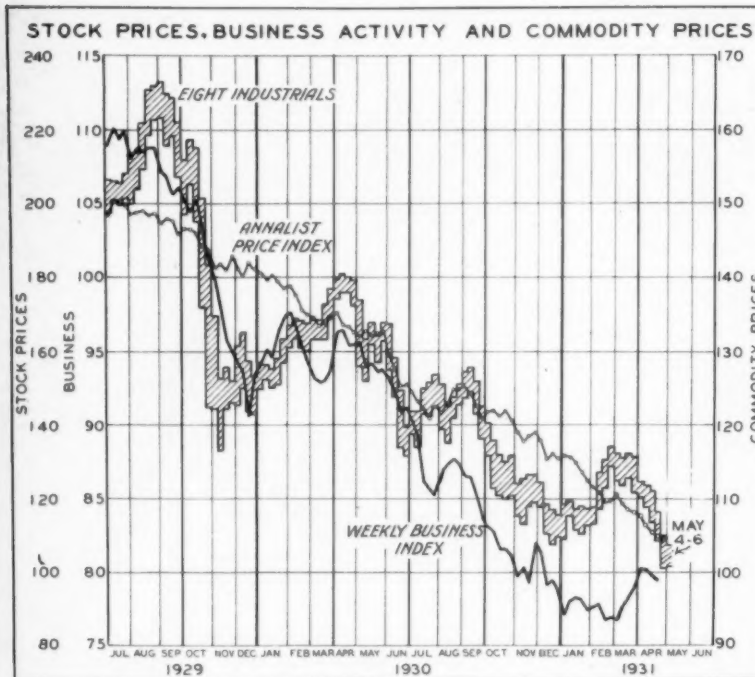
FOREIGN EXCHANGE RATES DAILY

	Apr. 30.	May 1.	May 2.	May 3.	May 4.	May 5.	May 6.
England: High	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
Low	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
Last	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
France: High	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Low	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Last	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Italy: High	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Low	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Last	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Germany: High	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2
Low	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2
Last	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2
Spain: High	.1058	.1058	.1058	.1058	.1058	.1058	.1058
Low	.1058	.1058	.1058	.1058	.1058	.1058	.1058
Last	.1058	.1058	.1058	.1058	.1058	.1058	.1058
Holland: High	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2
Low	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2
Last	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2	.4020 1/2
Canada: High	.9993	.9993	.9993	.9993	.9993	.9993	.9993
Low	.9993	.9993	.9993	.9993	.9993	.9993	.9993
Last	.9993	.9993	.9993	.9993	.9993	.9993	.9993
Argentina: High	.3225	.3225	.3225	.3225	.3225	.3225	.3225
Low	.3225	.3225	.3225	.3225	.3225	.3225	.3225
Last	.3225	.3225	.3225	.3225	.3225	.3225	.3225
Japan: High	.4937	.4937	.4937	.4937	.4937	.4937	.4937
Low	.4937	.4937	.4937	.4937	.4937	.4937	.4937
Last	.4937	.4937	.4937	.4937	.4937	.4937	.4937

†Closing rates.

FOREIGN TRADE (5)

Exports to:	Mar. 1931.	Feb. 1931.	Jan., 1931.	Dec., 1930.	Mar., 1930.
Europe	\$113,838,280	\$117,937,648	\$131,699,112	\$141,621	\$174,749,028
North America	63,068,033	52,761,829	56,952,373	61,921	100,294,688
South America	15,139,187	15,508,113	20,049,324	23,737	31,289,104
Asia	35,460,451	29,333,271	31,922,194	34,453	42,417,203
Oceania	3,452,086	3,918,853	5,508,698	7,826	11,309,971
Africa	4,922,903	4,953,686	5,513,821	5,635	9,489,261
Total	\$235,880,940	\$224,413,400	\$249,645,522	\$275,193	\$369,549,255
Imports from:					
Europe	\$62,174,109	\$51,172,495	\$52,929,630	\$56,661	\$87,714,066
North America	50,229,538	42,293,531	43,858,106	53,257	70,636,203
South America	34,595,753	29,114,508	26,947,721	30,509	48,664,658
Asia	58,029,568	48,601,023	53,937,456	62,711	84,132,721
Oceania	1,522,575	1,582,266	2,096,893	2,230	3,027,466
Africa	3,051,680	2,343,939	3,499,856	3,353	6,284,847
Total	\$209,606,523	\$175,107,762	\$183,249,662	\$208,721	\$300,459,961



WEEKLY INDEX OF BUSINESS ACTIVITY

Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mobile Prod.	Cotton Cloth Prod.	Combined Index
1931. Apr. 4.....	80.2	56.6	88.1	69.5	80.2	80.2
Apr. 11.....	86.8	57.1	86.8	70.3	88.9	80.1
Apr. 18.....	81.6	54.9	85.4	72.1	91.2	79.7
Apr. 25.....	79.9	54.8	86.8	68.1	93.8	79.4
May 2.....	79.9	54.1	86.2	70.6	93.5	79.3

For complete figures back to the beginning of 1929, see THE ANNALIST of Feb. 6, 1931, page 310.

FREIGHT CAR LOADINGS (19)

	Apr. 25, '31	Apr. 18, '31	Apr. 11, '31	Apr. 4, '31	Apr. 26, '30
Car loadings (total).....	759,272	780,002	737,934	728,511	906,879
Grain and grain products.....	37,449	39,615	36,910	36,674	38,778
Live stock.....	23,148	22,004	20,390	19,582	27,383
Coal.....	112,806	110,993	116,212	118,421	139,587
Coke.....	6,215	6,382	7,250	7,678	9,929
Forest products.....	32,642	34,103	32,586	31,092	58,689
Ore.....	9,367	7,418	6,636	5,569	15,371
Merchandise.....	224,132	225,358	223,635	225,463	247,354
Miscellaneous.....	313,513	314,129	294,315	284,032	369,806

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Per cent of rated capacity)

Week Ended:	U. S. Steel Corp.	Independents	Entire Industry
1931. Apr. 6.....	54	51	52
Apr. 13.....	53	49	50½
Apr. 20.....	51	48	49
Apr. 27.....	50	48	49½
May 4.....	49	46	47

ELECTRIC POWER PRODUCTION (7)

(Thousands of kilowatt hours)

Week Ended:	1931.	1930.	1929.
Apr. 4.....	1,672,405	1,698,908	1,659,659
Apr. 11.....	1,638,691	1,691,814	1,676,978
Apr. 18.....	1,632,828	1,710,842	1,700,740
Apr. 25.....	1,647,040	1,698,855	1,680,006
May 2.....	1,622,146	1,672,315	1,673,124

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931.	1930.	1929.	1927.
Apr. 4.....	72,609	99,023	142,540	101,190
Apr. 11.....	73,505	99,181	144,950	96,850
Apr. 18.....	73,931	101,575	144,420	106,100
Apr. 25.....	73,498	101,861	143,250	111,290
May 2.....	76,160	101,232	143,650	110,380

For complete figures back to the beginning of 1927, see THE ANNALIST of April 10, 1931, page 682.

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended:	Apr. 25, '31	Apr. 18, '31	Apr. 11, '31	Apr. 4, '31	Apr. 26, '30
Bituminous coal:						
Total.....		6,286	6,326	6,784	8,191	
Daily average.....		1,048	1,054	1,131	1,365	
Anthracite:						
Total.....		1,418	1,373	1,260	1,379	
Beehive coke:						
Total.....		23	24	25	68	
Daily average.....		4	4	4	11	

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	May	Apr.	Mar.	Apr.	May
Locomotives.....	2,311	2,311	1,831	3,300	
Freight cars.....	20	2,006		500	
Passenger cars.....				35	
Structural steel.....	505	3,433	1,847	2,075	
Rails (tons).....		28,000			

FAILURES (9)

1930.	Number.	Assets.	Liabilities.
August.....	1,629	28,203,363	57,968,980
September.....	1,768	33,244,313	58,333,234
October.....	1,941	49,256,119	106,136,851
November.....	2,004	214,095,244	271,499,986
December.....	2,393	314,449,601	360,954,931

1931.

	Number.	Assets.	Liabilities.
January.....	3,062	123,093,781	215,247,797
February.....	2,277	62,680,320	98,431,136
March.....	2,315	44,365,189	83,996,069
April.....	2,163	95,073,391	162,511,112

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides.	Zinc.	Steel.	Scrap.	Aver.	Index.	Price.	Price.
Feb. 24.....	69.4	86.0	91.1	82.2	109.6	75.0		
Mar. 3.....	79.3	88.2	91.1	86.2	109.9	78.4		
Mar. 10.....	85.8	89.1	91.3	88.7	110.7	80.1		
Mar. 17.....	96.4	88.4	91.7	92.8	109.3	84.9		
Mar. 24.....	108.0	89.9	92.0	96.6	108.5	89.1		
Mar. 31.....	108.1	89.1	92.7	97.0	108.1	89.7		
Apr. 7.....	99.9	90.4	93.2	94.5	107.6	87.8		
Apr. 14.....	98.1	87.8	89.4	91.8	106.5	86.2		
Apr. 21.....	98.0	183.2	89.3	190.2	105.5	185.5		
Apr. 28.....	97.9	79.5	89.4	88.9	110.4	89.8		
May 5.....	94.0	76.1	89.1	86.4	104.5	82.8		

STEEL INgot PRODUCTION (16)

(Gross tons)

Reported by companies which made 95.21 per cent of the open-hearth and Bessemer steel ingot production in 1930.

	Monthly Production Companies	Calculated Production All Companies	No. of Working Days	Approx. Daily Production
1930. Reporting.				
Jan.....	3,599,333	3,778,235	27	139,935
Feb.....	3,844,046	4,035,111	24	168,130
Mar.....	4,052,885	4,254,331	26	163,628
Apr.....	3,914,905	4,109,492	26	158,057
May.....	3,794,321	3,982,915	27	147,515
June.....	3,256,665	3,418,535	25	136,741
July.....	2,783,851	2,922,220	26	112,393
Aug.....	2,915,834	3,060,763	26	117,722
Sept.....	2,705,885	2,840,379	26	109,245
Oct.....	2,565,045	2,692,539	27	99,724
Nov.....	2,107,470	2,212,220	25	88,489
Dec.....	1,885,814	1,979,547	26	76,136
Total 1930.....	37,426,054	39,286,287	311	126,322

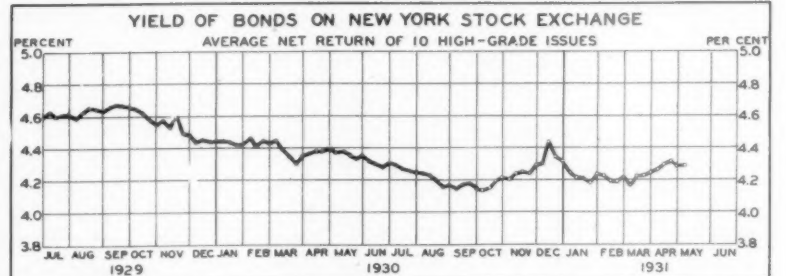
FIG IRON (8).

1930.	Total.	Average.	No.	Capacity per Day
Jan.....	2,827,464	91,209	157	88,250
Feb.....	2,838,920	101,390	173	96,755
Mar.....	3,246,171	104,715	179	102,250
Apr.....	3,181,868	106,062	185	106,080
May.....	3,232,760	104,283	183	104,770
June.....	2,934,129	97,804	180	103,425
July.....	2,639,537	85,146	180	92,590
Aug.....	2,623,921	81,417	144	83,645
Sept.....	2,276,770	75,890	139	80,620
Oct.....	2,164,768	69,831	123	73,525
Nov.....	1,867,107	62,237	111	65,965
Dec.....	1,665,690	53,272	107	60,205

1931.

	Total.	Average.	No.	Capacity per Day
Jan.....	1,714,266	55,299	95	51,330
Feb.....	1,706,621	60,950	102	57,365
Mar.....	2,032,248	65,556	108	61,850
Apr.....	2,019,529	67,317	116	67,890
May.....			113	66,980

†First of month.



MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Week ended:				
Feb. 28.....	1½	1½	2½	1½
Mar. 7.....	2	1½	2½	1½
Mar. 14.....	2	1½	2½	1½
Mar. 21.....	1½	1½	2½	1½
Mar. 28.....	2	1½	2½	1½
Apr. 4.....	2	1½	2½	1½
Apr. 11.....	2½	1½	2½	1½
Apr. 18.....	1½	1½	2½	1½
Apr. 25.....	1½	1½	2½	1½
May 2.....	1½	1½	2½	1½

160-90 days. 14-6 months, best names. 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Apr. 24.....	1½	1½	1½	1½
Apr. 25.....	1½	1½	1½	1½
Apr. 26.....	1½	1½	1½	1½
Apr. 27.....	1½	1½	1½	1½
Apr. 28.....	1½	1½	1½	1½
Apr. 29.....	1½	1½	1½	1½
Apr. 30.....	1½	1½	1½	1½
May 1.....	1½	1½	1½	1½
May 2.....	1½	1½	1½	1½
May 3.....	1½	1½	1½	1½
May 4.....	1½	1½	1½	1½
May 5.....	1½	1½	1½	1½
May 6.....	1½	1½	1½	1½

†Best names. ‡Asked rate.

MONEY RATES IN LONDON.

Three months' bankers' acceptances: From 1924 to 1928, monthly averages of weekly data; from 1929 on, monthly averages of daily data.

	Unadjusted	Adjusted
1930- January.....	4.06	4.04
February.....	3.53	3.79
March.....	2.74	2.66
April.....	2.50	2.53
May.....	2.20	2.23
June.....	2.24	2.32
July.....	2.38	2.47
August.....	2.22	2.19
September.....	2.05	2.04
October.....	2.16	2.14
November.....	2.22	2.19
December.....	2.31	2.28

N. Y. TIMES BOND MARKET AVERAGES (40 Bonds)

	High.	Low.	Last.	High.	Low.	Last.
Jan.....	87.20	86.32	86.96	85.80	83.57	84.47
Feb.....	87.47	86.88	87.12	85.47	84.30	85.27
Mar.....	89.97	87.08	89.20	85.41	84.28	84.28
Apr.....	89.10	87.84	87.93	84.26	82.52	82.97
May.....	88.29	87.81	87.87			
June.....	88.12	86.39	86.40			
July.....	87.88	86.49	87.81			
Aug.....	88.79	87.76	88.68			
Sept.....	89.07	88.54	88.54			
Oct.....	88.52	85.16	85.43			
Nov.....	85.54	83.67	83.67			
Dec.....	83.79	80.92	82.86			
Year.....	89.97	80.92	82.86			

FAILURES (11)

	Apr. 30, 1931.	Week Ended	May 1, 1930.	Week Ended	May 2, 1929.	Week Ended	May 3, 1928.
East.....	197	139	162	113	155	103	121
South.....	108	59	118	77	114	65	121
West.....	153	94	126	80	102	61	135
Pacific.....	74	41	66	35	50	23	74
United States.....	532	333	472	305	421	252	297
Canada.....	48	20	49	27	41	23	40

GOLD AND SILVER PRICES	
	May 2, 1931.
Bar gold in London.....	84s 10½d @ 84s 9½d
Bar silver in London.....	13½d @ 13½d
Bar silver in New York.....	28½¢ @ 28½¢

Continued from Page 856

States. In Canada, deficient moisture seems to affect most of the wheat-pro-

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT.

	May(old).	May(new).	June(new).
	High.	Low.	High.
Apr. 27...	.81%	.81%	.82%
Apr. 28...	.81%	.81%	.82%
Apr. 29...	.81%	.81%	.82%
Apr. 30...	.81%	.81%	.82%
May 1...	.82%	.81%	.83%
May 2...	.82%	.81%	.84%
Wk's rg.	.82%	.81%	.84%
May 4...	.82%	.81%	.84%
May 5...	.82%	.81%	.84%
May 6...	.82%	.81%	.84%
May 7...	.82%	.81%	.84%
May 8...	.82%	.81%	.84%

	May(old).	May(new).	June(new).
	High.	Low.	High.
Apr. 27...	.61	.58%	.60%
Apr. 28...	.61%	.60%	.61%
Apr. 29...	.62%	.60%	.61%
Apr. 30...	.62%	.60%	.61%
May 1...	.63%	.62%	.61%
May 2...	.63%	.62%	.61%
Wk's rg.	.63%	.62%	.61%
May 4...	.64%	.63%	.62%
May 5...	.64%	.63%	.62%
May 6...	.64%	.63%	.62%
May 7...	.64%	.63%	.62%
May 8...	.64%	.63%	.62%

CORN.

	May(old).	May(new).	June(new).
	High.	Low.	High.
Apr. 27...	.55%	.53%	.56%
Apr. 28...	.55%	.54%	.56%
Apr. 29...	.55%	.54%	.56%
Apr. 30...	.55%	.54%	.56%
May 1...	.55%	.54%	.56%
May 2...	.55%	.54%	.56%
Wk's range	.55%	.54%	.56%
May 4...	.55%	.54%	.56%
May 5...	.55%	.54%	.56%
May 6...	.55%	.54%	.56%
May 7...	.55%	.54%	.56%
May 8...	.55%	.54%	.56%

July(new).

	High.	Low.	High.
Apr. 27...	.58%	.56%	.59%
Apr. 28...	.57%	.56%	.58%
Apr. 29...	.57%	.56%	.58%
Apr. 30...	.57%	.56%	.58%
May 1...	.57%	.56%	.58%
May 2...	.57%	.56%	.58%
Wk's rg.	.57%	.56%	.58%
May 4...	.57%	.56%	.58%
May 5...	.57%	.56%	.58%
May 6...	.57%	.56%	.58%
May 7...	.57%	.56%	.58%
May 8...	.57%	.56%	.58%

OATS.

	May(old).	May(new).	June(new).
	High.	Low.	High.
Apr. 27...	.26%	.25%	.26%
Apr. 28...	.27%	.26%	.27%
Apr. 29...	.27%	.26%	.27%
Apr. 30...	.27%	.26%	.27%
May 1...	.27%	.26%	.27%
May 2...	.27%	.26%	.27%
Wk's rg.	.27%	.26%	.27%
May 4...	.27%	.26%	.27%
May 5...	.27%	.26%	.27%
May 6...	.27%	.26%	.27%
May 7...	.27%	.26%	.27%
May 8...	.27%	.26%	.27%

	May(old).	May(new).	June(new).
	High.	Low.	High.
Apr. 27...	.34	.33%	.34%
Apr. 28...	.33%	.32%	.33%
Apr. 29...	.33%	.32%	.33%
Apr. 30...	.33%	.32%	.33%
May 1...	.33%	.32%	.33%
May 2...	.33%	.32%	.33%
Wk's range	.33%	.32%	.33%
May 4...	.33%	.32%	.33%
May 5...	.33%	.32%	.33%
May 6...	.33%	.32%	.33%
May 7...	.33%	.32%	.33%
May 8...	.33%	.32%	.33%

RYE.

	May(old).	May(new).	June(new).
	High.	Low.	High.
Apr. 27...	.34	.33%	.34%
Apr. 28...	.33%	.32%	.33%
Apr. 29...	.33%	.32%	.33%
Apr. 30...	.33%	.32%	.33%
May 1...	.33%	.32%	.33%
May 2...	.33%	.32%	.33%
Wk's range	.33%	.32%	.33%
May 4...	.33%	.32%	.33%
May 5...	.33%	.32%	.33%
May 6...	.33%	.32%	.33%
May 7...	.33%	.32%	.33%
May 8...	.33%	.32%	.33%

	May(old).	May(new).	June(new).
	High.	Low.	High.
Apr. 27...	.36%	.35%	.36%
Apr. 28...	.36%	.35%	.36%
Apr. 29...	.36%	.35%	.36%
Apr. 30...	.36%	.35%	.36%
May 1...	.36%	.35%	.36%
May 2...	.36%	.35%	.36%
Wk's rg.	.36%	.35%	.36%
May 4...	.36%	.35%	.36%
May 5...	.36%	.35%	.36%
May 6...	.36%	.35%	.36%
May 7...	.36%	.35%	.36%
May 8...	.36%	.35%	.36%

ducing area, and planting is generally late.

An Associated Press report from Washington indicates an estimated Russian production of 1,097,000,000 bushels for 1930, exceeding the United States production by 246,000,000 bushels, and its own previous high record of 1913 by 69,000,000. The German import duty was lowered to \$1.29% (200 marks) a bushel from \$1.62% for the period from May 15 to June 15.

COFFEE

SANTOS NO. 4 ("D") contracts for May delivery recovered Tuesday, after having declined sharply from Friday's 8.90, and closed at 8.63 nominal, somewhat higher than the previous Tuesday's 8.45. "A" Contracts (Rio No. 7) likewise recovered, closing Tuesday at 5.25 nominal, a decline from Thursday's 5.55, but a slight gain over the 5.19 of the previous Tuesday. Colombian coffee fell to 14.90 nominal from 15.25 a week before.

Deliveries of Brazilian coffee in the United States during April exceeded arrivals by 9 per cent, deliveries amounting to 838,891 bags and arrivals 767,670. Corresponding figures for the first three days of May are 94,325 and 85,887.

Range of Coffee Future Prices.

RIO NO. 7.

	May	July	Sept.
	High.	Low.	High.
Apr. 27...	5.57	5.45	5.76
Apr. 28...	5.52	5.52	5.70
Apr. 29...	5.45	5.45	5.70
Apr. 30...	5.55	5.40	5.67
May 1...	5.32	5.49	5.58
May 2...	5.39	5.39	5.54
Wk's rg.	5.57	5.39	5.76
May 4...	5.22	5.06	5.30
May 5...	5.25	5.24	5.39
May 6...	5.55	5.35	5.67
May 7...	5.55	5.35	5.67
May 8...	5.55	5.35	5.67

	May	July	Sept.
	High.	Low.	High.
Apr. 27...	6.00	5.62	6.05
Apr. 28...	5.97	5.52	6.07
Apr. 29...	5.92	5.77	5.98
Apr. 30...	5.90	5.70	5.90
May 1...	5.87	5.77	5.90
May 2...	5.87	5.77	5.90
Wk's range	6.00	5.52	6.07
May 4...	5.53	5.37	5.60
May 5...	5.60	5.55	5.63
May 6...	5.60	5.55	5.63
May 7...	5.60	5.55	5.63
May 8...	5.60	5.55	5.63

SANTOS NO. 4.

	May	July	Sept.
	High.	Low.	High.
Apr. 27...	8.75	8.65	8.93
Apr. 28...	8.82	8.60	9.00
Apr. 29...	8.90	8.75	8.98
Apr. 30...	8.87	8.60	8.98
May 1...	8.90	8.90	8.74
May 2...	8.90	8.74	8.62
Wk's rg.	8.90	8.60	9.00
May 4...	8.73	8.50	8.29
May 5...	8.65	8.63	8.53
May 6...	8.70	8.55	8.33
May 7...	8.70	8.55	8.33
May 8...	8.70	8.55	8.33

	May	July	Sept.
	High.	Low.	High.
Apr. 27...	9.08	8.80	9.07
Apr. 28...	9.10	8.62	9.05
Apr. 29...	8.98	8.85	8.96
Apr. 30...	8.95	8.85	8.85
May 1...	8.85	8.78	8.83
May 2...	8.85	8.63	8.63
Wk's range	9.10	8.62	9.07
May 4...	8.48	8.35	8.45
May 5...	8.55	8.48	8.55
May 6...	8.60	8.40	8.55
May 7...	8.60	8.40	8.55
May 8...	8.60	8.40	8.55

SILK

SILK prices drifted lower during the week, May futures closing Tuesday at \$2.22, against \$2.25 a week ago. Sales for the week ended May 2 were the second largest in the history of the National Raw Silk Exchange, amounting to 1,170 contracts, or 11,700 bales, compared to the record of 12,640 set during a week in January. It was the fourth 10,000-bale week this year. Spot prices for crack silk averaged \$2.36, against \$2.47 a week ago.

In Yokohama May contracts closed on Tuesday at 552 yen, compared to 571 the preceding Tuesday and 592 two weeks previous.

April consumption dropped to 41,356 bales, a decline of 14,027 from March's 55,383. Consumption from July 1 to April 30 was 518,916 bales, a record for the past seven years.

April imports dropped to 29,446 bales

from March's 57,391. In consequence New York warehouse stocks were reduced to 35,497 by the end of April, a decrease of 11,910 during the month. Japanese stocks of 139,400 bales at the end of April represent a gain for the month of 9,400 bales. The visible supply of Japan raws in New York, Japan and in transit were 190,586 bales at the close of April, an increase from 189,193 a month earlier.

Range of Silk Future Prices.

	May	July	Sept.
	High.	Low.	High.
Apr. 27...	2.30	2.26	2.25
Apr. 28...	2.25	2.25	2.22
Apr. 29...	2.24	2.24	2.19
Apr. 30...	2.23	2.21	2.20
May 1...	2.23	2.22	2.19
May 2...	2.23	2.18	2.18
Wk's rg.	2.30	2.21	2.25
May 4...	2.23	2.23	2.18
May 5...	2.22	2.21	2.17
May 6...	2.23	2.19	2.19
May 7...	2.22	2.24	2.19
May 8...	2.22	2.24	2.19

Silk mill operations declined during March. Broad-loom operations dropped to 93.8 per cent capacity from 96.5 for February, spindle looms to 58.6 from 58.9 and narrow looms to 44.2 from 51.7. Full-fashioned hosiery sales during February were 6.5 per cent greater than during the same month last year.

RUBBER

RUBBER No. 1 Standard for May delivery has advanced steadily from a low of 5.77, Thursday last week, closing at 6.09 Tuesday, compared with 5.80-5.81 on the Tuesday previous. The recovery is attributed to the reduction in Malayan exports, these declining to 43,453 tons for April from March's 48,589.

Range of Rubber Future Prices.

NO. 1 STANDARD CONTRACT.

	May	July	Sept.
	High.	Low.	High.
Apr. 27...	5.91	5.85	6.28
Apr. 28...	5.82	5.78	6.01
Apr. 29...	5.82	5.78	5.91
Apr. 30...	5.78	5.77	6.07
May 1...	5.92	5.92	6.13
Wk's rg.	5.92	5.77	6.01
May 4...	6.09	6.09	6.01
May 5...	6.18	6.15	6.25
May 6...	6.18	6.15	6.25
May 7...	6.18	6.15	6.25
May 8...	6.18	6.15	6.25

	May	July	Sept.
	High.	Low.	High.
Apr. 27...	6.58	6.55	6.83
Apr. 28...	6.48	6.40	6.75
Apr. 29...	6.38	6.36	6.68
Apr. 30...	6.37	6.31	6.65
May 1...	6.43	6.42	6.65
Wk's range	6.58	6.13	6.83
May 4...	6.53	6.42	6.78
May 5...	6.60	6.53	6.83
May 6...	6.65	6.55	6.77
May 7...	6.63	6.65	6.90
May 8...	6.63	6.65	6.90

OLD "A" CONTRACT.

	May	July	Sept.
	High.	Low.	High.
Apr. 27...	5.90	5.80	6.00
Apr. 28...	5.80	5.80	5.90
Apr. 29...	5.80	5.70	5.90
Apr. 30...	5.80	5.70	5.90
May 1...	5.90	5.70	5.90
Wk's range	5.90	5.70	6.00
May 4...	5.90	5.80	6.10
May 5...	6.10	6.00	6.20
May 6...	6.00	6.10	6.20
May 7...	6.00	6.10	6.20
May 8...	6.00	6.10	6.20

Goodyear has again stepped up production, increasing its daily output at the Akron plant to 59,000 tires, from

56,500 a week ago and 53,000 the week before.

HIDES

SPOT and future prices have continued to decline in a generally dull market during the week, although part of the futures loss was recovered Tuesday. May contracts on the New York Hide Exchange closed at 9.10 bid on Tuesday, compared to 9.55 a week ago.

Range of Hide Future Prices.

	May	Sept.	Dec.
	High.	Low.	High.
Apr. 27...	9.75	9.65	11.25
Apr. 28...	9.75	9.65	11.10
Apr. 29...	9.75	9.65	10.85
Apr. 30...	9.75	9.65	10.60
May 1...	9.75	9.65	10.35
May 2...	9.75	9.65	10.10
Wk's rg.	9.75	9.65	10.23
May 4...	9.75	9.65	10.23
May 5...	9.75	9.65	10.23
May 6...	9.75	9.65	10.23
May 7...	9.75	9.65	10.23
May 8...	9.75	9.65	10.23

The hide price index of The Shoe and Leather Reporter, adjusted for seasonal variation, continued to fall, reaching 49.6 on May 2, a decline of 3.4 in one week and of 5.7 in two.

SUGAR

MAY sugar declined during the latter part of the past week, after earlier advances, closing Tuesday at 1.13, against 1.15 a week ago.

Range of Sugar Future Prices.

NO. 1 CONTRACT.

	—May—		—July—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.
Apr. 27...	1.22	1.18	1.30	1.27	1.38	1.34
Apr. 28...	1.17	1.14	1.26	1.24	1.34	1.32
Apr. 29...	1.17	1.15	1.27	1.25	1.35	1.33
Apr. 30...	1.18	1.16	1.29	1.27	1.38	1.34
May 1...	1.19	1.18	1.30	1.29	1.38	1.37
May 2...	...	...	...	...	1.36	1.36
Wk's rg.	1.22	1.14	1.30	1.24	1.38	1.32
May 4...	...	...	1.29	1.27	1.36	1.34
May 5...	1.13	1.13	1.26	1.23	1.34	1.30
May 6...	...	...	1.23	1.18	1.31	1.26
May 6						
close	...		1.18		1.27	
	—Dec.—		—Jan.—		—Mar.—	
	High.	Low.	High.	Low.	High.	Low.
Apr. 27...	1.46	1.43	1.47	1.44	1.53	1.50
Apr. 28...	1.42	1.39	1.43	1.41	1.50	1.48
Apr. 29...	1.43	1.41	1.45	1.43	1.50	1.49
Apr. 30...	1.46	1.42	1.47	1.44	1.53	1.50
May 1...	1.47	1.45	1.47	1.46	1.54	1.52
May 2...	1.45	1.45	1.46	1.46	1.52	1.52
Wk's rg.	1.47	1.39	1.47	1.41	1.53	1.48
May 4...	1.45	1.42	1.46	1.45	1.52	1.51
May 5...	1.43	1.38	1.45	1.40	1.50	1.47
May 6...	1.39	1.34	1.40	1.36	1.46	1.42
May 6						
close	1.34		*1.36		1.42	
*Nominal.						



MERGERS — Formation of what was described as the largest omnibus trunk line system east of the Mississippi has been announced, for publication, by William H. Vanderbilt, president of the Coastal Transit Company. The new organization, known as the Short Line System, is a merger of twelve omnibus companies serving almost every city and town in the Central Atlantic and New England States and reaching Chicago, St. Louis and Norfolk, Va.

The merged companies operate 400 vehicles over 5,856 miles. All have operated for from one and one-half years to six years. Mr. Vanderbilt is president of the new company. Other officers are F. J. Scarr, executive vice president, and Charles E. Crocker, secretary and treasurer. Mr. Vanderbilt is also chairman of the board, and other members are Paul T. Babson, Eric H. Biddle, C. M. Sears Jr. and Mr. Scarr.

The companies in the merger are Eastern Stages, Inc., operating between New York, Buffalo, Cleveland, Detroit, Chicago and points in the East; Boston, Worcester & New York Street Railway, operating between New York and Boston and other New England points; Adirondack Stages; Blue Club Coach Lines, Inc., the latter operating between Jersey City and New Haven, and the companies in the Coastal Transit System, which are the Bridgeport & Waterbury Passenger Service, Acme Lines, Conlin Bus Lines, Yankee Lines, Short Line, Inc., Short Line Boat Line, Short Line Stages, Inc., and Chester Valley Bus Lines, Inc.

The merged company will provide for through transcontinental service, through service between Boston, New York, Baltimore and Washington, and express service connecting Philadelphia with Albany and the Adirondacks and connecting Boston and Buffalo.

Utilities Power and Light Corporation

Purchase of the Eastern New Jersey Power Company and subsidiaries from the Utilities Power and Light Corporation by the Insull interests, for a cash consideration estimated at close to \$20,000,000, makes the Insull-owned National Public Service Corporation second only to the Public Service Corporation of New Jersey in the value of utility properties in the State.

The transaction also reduced from five to four the number of large public utility systems competing in New Jersey, as the sale transfers to the Insull group all the properties owned by Utilities Power and Light in the State. In addition to the Public Service Corporation of New Jersey and the Insull properties, the Associated Gas and Electric and American Gas and Electric systems are the principal utilities in the State.

The Insull interests already controlled the Jersey Central Power and Light

American Security News & Earnings Records

Company, furnishing gas service to Asbury Park and surrounding territory and electric service in Morristown, Red Bank, Long Branch and 152 other communities. Operations of the Eastern New Jersey Power Company are in territory adjacent to that of the Jersey Central Power. Electric service is furnished in Asbury Park, Jamesburg, Old Bridge and forty-five other communities.

The National Public Service Corporation, as a result of the acquisition, has increased its annual gross revenues to about \$36,000,000. Its total assets now are listed at \$264,000,000. The company is controlled by the National Electric Power Company, in turn the Eastern Seaboard subsidiary of the Middle West Utilities Company.

The New Jersey Board of Public Utility Commissioners approved the transfer of the property on Tuesday of last week. Negotiations for the Eastern New Jersey Power Company had been in progress for some time.

The transaction is viewed as having further improved the balance sheet position of the Utilities Power and Light Corporation, which showed \$49,856,835 current assets, including \$18,870,337 cash, comparing with current liabilities of \$27,525,184, at the end of 1930. The working capital of \$22,000,000 will be increased by the sale, and the transaction also may affect liquidation of a note of \$3,000,000, guaranteed by \$4,993,333 pledged treasury securities. The company also has \$15,535,414 unpledged securities.

EARNINGS

DIRECTORS of the Bethlehem Steel Corporation have reduced the quarterly dividend on the company's common stock from \$1.50 to \$1 a share, placing the stock on a \$4 annual basis. At the same time, Eugene G. Grace, president, announced that the company's earnings in the first quarter of 1931 had been equivalent to 6 cents a share on the common stock, compared with \$2.60 a share in the corresponding period of 1930 and 17 cents a share in the fourth quarter of last year.

Mr. Grace announced that the company had completed arrangements for the acquisition of three steel fabricating companies in Northern New Jersey, the Hay Foundry and Iron Works of Newark, the Hedden Iron Construction Company of Hillside and the Levering & Garrigues Company of Dunellen. These companies have a total capacity of about 190,000 tons of steel a year, and bring the total annual fabricating capacity of the Bethlehem company to 1,100,000 tons.

The comparative income accounts for the first quarter, the last quarter of 1930 and the first quarter of 1931 follow:

	—First Quarter—	1931.	1930.
Total income of the corporation and its subsidiary companies.....	\$7,551,977	\$15,846,506	
Less—Interest charges.....	1,842,454	2,162,049	
Balance.....	\$5,709,523	\$13,684,457	
Less—Provision for depletion and depreciation.....	3,767,581	3,606,971	
Net income for the period.....	\$1,041,942	\$10,077,486	
Less—Dividend on preferred stock.....	1,750,000	1,750,000	
Net income available for dividend on common stock.....	\$191,942	\$8,327,486	
Common dividends.....	3,202,899	\$4,800,000	
Deficit.....	\$3,010,957	\$3,527,486	
*Surplus.....			

The business of the new units will be consolidated with that of the McClintic-Marshall Company, which was recently acquired by Bethlehem. The McClintic-Marshall capacity is approximately 700,000 tons annually.

The reduction in Bethlehem's dividend to a \$4 basis was generally in line with Wall Street's expectations, although several predictions had been made that the cut would be more drastic. The \$1.50 quarterly dividend had been in effect since 1929. By reducing the quarterly dividend to \$1 the corporation had to dip

into its surplus to the extent of only about \$3,000,000 to make the payment.

The value of the orders on hand March 31, 1931, was \$65,803,609, as compared with \$68,426,595 at the end of the previous quarter and \$73,333,010 on March 31, 1930. The company had cash and marketable securities of \$58,500,082 on April 1, compared with \$56,416,812 on Jan. 1, 1931.

Operation averaged 50.8 per cent of capacity during the first quarter, compared with 42.5 per cent during the previous quarter and 80.8 per cent during the first quarter of 1930. Current operations are at approximately 48 per cent of capacity, Mr. Grace said.

American I. G. Chemical Corp.

Net earnings of the American I. G. Chemical Corporation for the fiscal year ended March 31, 1931, amounted to \$2,322,952, according to the annual report which has been mailed to stockholders. This compares with \$2,088,442 for the eleven months ended March 31, 1930, as reported in the first annual report of the corporation, which was organized on April 26, 1929. Total income for the fiscal year just ended amounted to \$4,252,987, against \$3,786,562 for the previous period.

Net income after deducting all expenses and taxes but before debenture interest amounted to \$3,969,066, compared with \$3,556,771 last year. Interest on debentures amounted to \$1,646,113, so that net income was about two and one-half times the requirements for payment of debenture interest.

In his letter to the stockholders accompanying the report Herman Schmitz, president, says:

"The earnings of your company for the fiscal year ended March 31, 1931, were in excess of those for the previous period. Your board of directors deemed it advisable to continue building up the surplus out of current income. The net income for the year amounting to \$2,322,952.70 was therefore carried to earned surplus, which now shows a total of \$4,411,395.07."

The company has two classes of stock outstanding, common A and common B, and there is a provision that each share of common B stock shall receive 10 cents for each dollar paid on common A. On this basis, the earnings of the corporation for the past fiscal year were equivalent to \$2.95 on each share of common A stock and about 30 cents on each share of common B stock, which compares with earnings for the previous period equivalent to \$2.65 and 27 cents on each share then outstanding of common A and B stock respectively.

Total current assets amounting to \$18,357,530 included \$3,466,470 in cash, \$8,011,824 in marketable securities and \$5,262,734 in short term loans. Current liabilities amounted to \$756,923, so that the current assets were about 24 times current liabilities, as compared with last year's figure of 21.

The balance sheet shows that the total assets of the company amounted to \$71,949,811, as compared with \$65,805,622 as of March 31, 1930. The company had investments of \$47,984,985 in the chemical and allied industries, or an increase of about \$4,500,000 over the previous period. These investments, as well as the marketable securities owned by the corporation, are carried on the books at cost, although, as the report states, this is below the aggregate market value.

Radio Corporation

The Radio Corporation of America reports a net income of \$1,566,520 for the first quarter of 1931. This is equal, after preferred dividend requirements, to 2 cents a share on the common stock. It is somewhat better than Wall Street had expected, as exemplified by recent weakness in the shares. No report is available for the period in 1930, when the company was in process of reorganization, to compare with this year's figures.

Total gross income for the first quarter was \$24,843,372, compared with a gross income of \$52,732,079 for the first half of 1930, and total costs, expenses, reserves, charges and taxes for the three

months were \$23,276,852, against \$52,226,981 in the first half of 1930. The figures indicate an improvement in the operating ratio, but exact comparison is impossible, inasmuch as liquidation of a heavy inventory brought over from 1929 affected the company's earning capacity in the early months of last year, as officially announced at the time.

The company continues in its quarterly report the new form used in the annual report for 1930, which embodied greater detail concerning deductions from income. The earnings of 2 cents a share in the first quarter of 1931 compare with 2.43 cents a share earned in the entire year 1930, when a balance of \$320,293 remained after preferred dividends.

The report in detail, as announced by David Sarnoff, president, follows:

Radio Corporation of America (Including Subsidiaries).	
First Quarter of 1931.	
Gross income from operations.....	\$24,562,683
Other income.....	280,689
Total gross income.....	\$24,843,372
Cost of sales and expenses.....	20,821,011
Net earnings.....	\$4,022,361
Interest.....	354,874
Depreciation.....	1,875,967
Amortization of patents.....	125,000
Reserve for Federal taxes.....	100,000
Net income.....	\$1,566,520
Dividends, A preferred.....	343,500
Do B preferred.....	959,372
Surplus for the period.....	\$263,648
Surplus at the end of 1930.....	\$0,010,538
Surplus at March 31, 1931.....	\$30,274,186

Phillips Petroleum Co.

The Phillips Petroleum Company reports for the March quarter a deficit of \$619,351 after depreciation, depletion, retirements and other amortization, against a net profit of \$1,604,843 in the same quarter last year. Gross income increased from \$11,931,003 to \$14,297,248. This increase, the statement explains, "caused a substantial increase in cost of products sold due to approximately 50 per cent lower prices than prevailed a year ago, with the result that expenses, including interest, taxes and cost of products sold, were \$11,224,365, compared with \$7,602,357 in the 1930 period."

CORPORATE NET EARNINGS

INDUSTRIALS		Com. Share Earnings.	
Company.	Net Profit—	1931.	1930.
Allegany Steel Corp.	1931.		
Mar. 31 qr.	\$285,632		\$.37
Amer. Commercial Alcohol:			
Mar. 31 qr.	124,837	\$175,349	h.33 h.45
American Ice Co.			
Mar. 31 qr.	48,086	69,300	p.32 p.46
American I. G. Chemical Corp.:			
Yr. Mr. 31.	2,322,952	2,088,442	b.30 b.27
American Machine & Metals:			
Mar. 31 qr.	\$83,001		
American Metal:			
Mar. 31 qr.	108,390	773,372	.77
American Safety Razor:			
Mar. 31 qr.	202,613	256,423	1.01 1.28

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INDUSTRIALS

Company.	—Net Profit—		Com Share	
	1931.	1930.	Earnings.	
	1931.	1930.	1931.	1930.
American Writing Paper Co.:				
Mar. 31 qr.	28,772	127,414	p.32	.20
Amer. Zinc, Lead & Smelting:				
Mar. 31 qr.	1103,564	1128,639	...	...
Anchor Cap Corp.:				
Mar. 31 qr.	192,294	226,843	.61	.76
Art Metal Construction Co.:				
Mar. 31 qr.	*30,548	157,678	...	.49
Atlantic, Gulf & W. I. S. S.:				
2 mo. Feb.28	276,684	779,873	...	...
Bethlehem Steel Corp.:				
Mar. 31 qr.	1,941,942	10,077,486	.06	2.60
Bucyrus-Monighan Co.:				
Mar. 31 qr.	50,568	34,696	b.51	b.31
Bush Terminal Co.:				
Mar. 31 qr.	449,324	523,885	.84	1.15
Butte Copper & Zinc:				
Mar. 31 qr.	*1,395	*18,953	...	...
California Packing:				
Yr. Feb. 28.	91,180	6,024,349	.09	6.16
Calumet & Arizona Mining Co.:				
Mar. 31 qr.	75,633	...	.09	...
Calumet & Hecla Consol. Cop.:				
Mar. 31 qr.	*381,355	1,004,252	...	.50
Campbell, Wyant & Cannon Fdry.:				
Mar. 31 qr.	140,230	328,764	.40	.94
Castle (A. M.) & Co.:				
Mar. 31 qr.	26,575	134,410	.22	1.12
Certain-teed Products Corp.:				
Mar. 31 qr.	*233,892	*550,564	...	...
Charis Corp.:				
Mar. 31 qr.	127,111	130,623	1.27	1.30
Checker Cab Mfg. Co.:				
Mar. 31 qr.	665	395,054	...	h1.05
Childs Co.:				
Mar. 31 qr.	198,384	377,232	h.31	h.80
Cincinnati Advertising Products:				
Mar. 31 qr.	128,189	155,511	...	...
City Stores Co.:				
Yr. Jan. 31.	w475,877	1,537,860	...	j1.30
Clark Equipment Co.:				
Mar. 31 qr.	*15,854	275,854	...	1.02
Conde Nast Publications:				
Mar. 31 qr.	215,506	524,450	h.69	h1.64
Continental Baking Corp.:				
15 wk. Ap.11	822,383	1,182,978	p1.58	a.04
Continental-Diamond Fibre:				
Mar. 31 qr.	*37,592	175,968	...	.37
Continental Oil Co.:				
Mar. 31 qr.	*2,491,143	1523,302	...	...
Consolidated Cigar:				
Mar. 31 qr.	478,547	497,473	1.04	1.07
Dexter Co.:				
Mar. 31 qr.	41,400	79,083	.41	.79
Eastern Steamship Lines, Inc.:				
Mar. 31 qr.	*242,340	*168,172	...	...
Eastern Rolling Mill:				
Mar. 31 qr.	*67,048	11,501	...	.05
Employers Reinsur.:				
Mar. 31 qr.	173,051	200,356	1.15	1.34
Formica Insulation Co.:				
Mar. 31 qr.	72,612	91,823	.40	.51
Follansbee Bros. Co.:				
Mar. 31 qr.	*203,956	*99,072	...	...
General American Tank Car:				
Mar. 31 qr.	1,204,000	1,703,917	h1.47	h2.17
General Cigar:				
Mar. 31 qr.	445,226	614,250	.75	1.07
General Railway Signal Co.:				
Mar. 31 qr.	187,522	511,319	h.47	h1.33
Grand Union Co.:				
Mar. 31 qr.	249,978	235,867	h.46	h.42
Granite City Steel:				
Mar. 31 qr.	88,146	301,721	.30	1.03
Hazel-Atlas Glass:				
Mar. 31 qr.	336,698	...	.77	...
Heywood-Wakefield Co.:				
Mar. 31 qr.	*267,983	*95,287	...	...
Inland Steel Co.:				
Mar. 31 qr.	633,873	2,721,318	.52	2.26
International Silver:				
Mar. 31 qr.	*1148,947	168,148	...	.69
Irving Air Chute Co.:				
Mar. 31 qr.	72,032	67,213	.34	.31
Jackson, Byron Co.:				
Mar. 31 qr.	*93,778	200,400	...	.57
Jones & Laughlin Steel:				
Mar. 31 qr.	*190,982	3,555,009	...	4.38
Kelvinator Corp.:				
Mar. 31 qr.	1352,749	883,558	...	.74
6 mo. Mr.31	120,149	796,558	...	.67
Liquid Carbonic:				
6 mo. Mr.31	*314,172	291,027	...	.85
Loew's, Inc.:				
25 wk. Mr.13	6,879,960	8,243,584	...	...
Marchant Calculating Machine Co.:				
Mar. 31 qr.	115,386	164,956	...	...
Marlin-Rockwell Corp.:				
Mar. 31 qr.	119,919	376,222	.33	1.03
Marmon Motor Car:				
Yr. Feb. 28.	*3,690,707	832,889	...	2.93
McColl-Fontenac Oil:				
Yr. Jan. 31.	1,191,984	1,431,970	1.42	1.91
Merchants & Mfrs. Securities Co.:				
Yr. Mar. 31.	648,674	529,999	a2.37	a2.01
Monsanto Chemical Works:				
Mar. 31 qr.	255,378	293,170	h.59	h.72
Murray Corp. of America:				
Mar. 31 qr.	*204,983	295,193	...	.38
National Radiator Corp.:				
12 mo. Mr.31	*1,484,667	...	...	...
Nat'l Standard Co.:				
Mar. 31 qr.	177,961	...	h1.21	...
6 mo. Mr.31	249,541	216,812	h1.70	h1.44
National Tea Co.:				
Mar. 31 qr.	206,457	386,606	.27	.54
New York Dock Co.:				
Mar. 31 qr.	102,198	157,967	p1.02	.47
Ohio Edison Co.:				
12 mo. Mr.31	7,060,892	6,011,242	...	...
Noma Electric Corp.:				
Yr. Feb. 28.	209,092	470,018	.93	2.08
Pennsylvania Coal & Coke Corp.:				
Mar. 31 qr.	*17,967	151,544	...	...
Peoples Drug Stores, Inc.:				
Mar. 31 qr.	121,369	92,598	.66	.40
Phillips Petroleum Co.:				
Mar. 31 qr.	*619,351	1,604,844	...	.60

INDUSTRIALS

Company.	Net Profit		Com. Share	
	1931.	1930.	Earnings.	1931. 1930.
Pullman, Inc.:				
Mar. 31 q.	579,523	4,522,860	.15	1.16
Purity Bakeries Corp.:				
16 wk. Ap. 18	630,995	1,248,515	h.7.8	h.1.55
Price Bros. & Co.:				
Yr. Feb. 28.	1,362,228	1,351,431	2.18	2.14
Radio Corp. of America:				
Mar. 31 q.	1,566,519	.....	.02	...
Radio-Keith-Orpheum:				
Mar. 31 q.	1,013,218	1,607,622	a.43	a.87
Reliance Mfg. Co. (Illinois):				
Mar. 31 q.	141,265	128,819	.43	.38
Reo Motor Car Co.:				
Mar. 31 q.	*420,832	*175,436	...	...
Republic Steel Corp.				
Mar. 31 q.	*1,692,593	.....	...	...
Revere Copper & Brass:				
Mar. 31 q.	*85,094	319,158	...	a.57
Shattuck (Frank G.) Co.:				
Mar. 31 q.	556,896	749,029	.43	.58
Sierra-Pacific Electric Co.				
12 mo. Mr. 31	e551,323	e535,121	...	...
Skelly Oil:				
Mar. 31 q.	*776,345	547,510	...	.50
Solvay Amer. Invest. Corp.				
Yr. Mar. 31.	3,113,726	3,493,827	p12.45	p13.97
Standard Brands, Inc.:				
Mar. 31 q.	4,054,588	3,496,226	.30	.25
Stern Brothers:				
Yr. Jan. 31.	16,630	560,006	a.80	b1.37
Trico Products:				
Mar. 31 q.	514,262	574,674	1.37	1.53
Ulen & Co.:				
Mar. 31 q.	170,363	283,413	.43	.85
United Business Pub., Inc.:				
Mar. 31 q.	64,346	210,382	p1.22	.79
United-Carr Fastener Corp.				
Mar. 31 q.	1,795	*20,852	...	...
U. S. Distributing Corp.:				
Mar. 31 q.	100,988	119,888	p.95	p1.10
Vulcan Detinning Co.:				
Mar. 31 q.	79,264	110,445	1.38	2.21
Warner-Quinlan Co.				
Mar. 31 q.	*20,916	*310,557	...	...
Westinghouse Air Brake Co.				
Mar. 31 q.	990,529	2,187,450	.31	.69
Wheeling Steel Corp.				
Mar. 31 q.	*628,623	1,253,224	...	1.49
Yale & Towne Mfg. Co.:				
Mar. 31 q.	7,947	130,422	.02	.27
Yellow Truck & Coach Mfg.:				
Mar. 31 q.	*1,074,991	105,844	...	p.71
Youngstown Sheet & Tube Co.				
Mar. 31 q.	*822,909	2,516,706	...	1.92
	1930.	1929.	1930.	1929.
Anaconda Copper:				
Yr. Dec. 31.	18,382,275	69,115,729	...	7.83
Andes Copper Mining:				
Yr. Dec. 31.	5,076,696	11,153,846	1.41	3.11
Associated Electrical Industries:				
Yr. Dec. 31.	4285,317	4261,812	5.39%	5.30%
Associated Rayon Corp.				
Yr. Dec. 31.	795,529	1,611,378	p3.97	.34
Atlantic Lobos Oil:				
Yr. Dec. 31.	*38,926	*13,623,403	...	...
Chile Copper:				
Yr. Dec. 31.	8,250,905	21,821,932	1.86	4.94
Consolidated Royalty Oil Co.				
Yr. Dec. 31.	241,080	209,203	h.43	h.52
Construction Materials Corp.				
Yr. Dec. 31.	414,854	961,845	.82	3.78
Cuban Tobacco Co.				
Yr. Dec. 31.	314,016	558,335	1.55	3.01
Electric Shovel Coal Corp.:				
Dec. 31 q.	29,945	31,550	p.52	p.52
Yr. Dec. 31.	132,407	257,375	p2.30	.07
Foundation Co. (Foreign):				
Yr. Dec. 31.	6,806	*259,558	.04	...
Greene Cananea Copper Co.				
Yr. Dec. 31.	1,276,087	3,013,254	2.55	6.02
Hollinger Consol. Gold Mines, Ltd.:				
Yr. Dec. 31.	3,963,729	3,638,608	.80	.74
International Mercantile Marine:				
Yr. Dec. 31.	1,252,285	2,423,350	2.09	4.04
Los Angeles Steamship Co.				
Yr. Dec. 31.	344,148	706,010	9.83	20.17
National Radiator Corp.:				
Yr. Dec. 31.	*1,474,462	*1,234,328	...	...
Oliver United Filters:				
Yr. Dec. 31.	126,707	701,954	b.04	b3.42
Pacific Commercial Co.:				
Yr. Dec. 31.	391,673	561,102	1.61	2.31
Plymouth Oil Co.				
Yr. Dec. 31.	2,187,907	2,241,392	2.08	2.13
Struthers Wells-Titusville Corp.:				
Yr. Dec. 31.	332,968	488,348	2.18	4.05
Superior Oil Corp.				
Yr. Dec. 31.	1,684,369	826,261	...	1.06
Triplex Safety Glass of North Amer.:				
Yr. Dec. 31.	34,075	116,735	p2.31	.07
Utah Metal & Tunnel Co.				
Yr. Dec. 31.	*104,672	*125,836	...	...

UTILITIES

	1931.	1930.	1931.	1930.
Alabama Power Co.:				
12 mo. Mr. 31	5,209,296	6,002,435	....	....
American Light & Traction Co.:				
Mar. 31 q.	2,327,523	2,786,629	.76	.93
12 mo. Mr. 31	9,876,831	11,482,114	3.27	3.85
Bell Telephone of Pennsylvania:				
Mar. 31 q.	3,103,115	2,918,898	p15.51	p14.59
Central Power & Light:				
Mar. 31 q.	e662,417	e679,192	....	....
12 mo. Mr. 31	e2,708,684	e2,594,892	....	....
Commonwealth & Southern:				
12 mo. Mr. 31	27,038,491	31,221,135	.54	.71
Consumers Power Co.:				
12 mo. Mr. 31	11,855,964	11,892,146		

Peoples Gas and Electric Company of Oswego		
	1930.	1929.
Year's gross revenue	874,267	934,379
Net earnings after depreciation	189,146	198,280
Total income	189,826	198,539
Net income	150,581	172,188
Surplus after dividends	24,037	27,792

Power Corporation of New York		
	1930.	1929.
Year's gross revenue	\$6,417,271	\$6,536,335
Net earnings after depreciation	3,319,401	3,413,024
Total income	4,465,731	3,580,034
Net income	1,445,637	830,484
Surplus after dividends	22,024	*288,069
*Deficit.		

Southern Colorado Power Company		
	1930.	1929.
Year's gross revenue	2,270,668	1,258,382
Net earnings	1,055,201	1,062,707
Total income	1,065,926	1,092,820
Net income after depreciation	517,773	517,773

Tide Water Power Company		
	1930.	1929.
Year's gross revenue	1,566,963	1,559,984
Net earnings	371,087	323,378
Total income	379,281	338,436
Net income	328,658	286,356

Waterbury Gas Light Company		
	1930.	1929.
Year's gross revenue	1,191,566	1,203,244
Net earnings	371,087	323,378
Total income	379,281	338,436
Net income	328,658	286,356

Wisconsin Valley Electric		
	1930.	1929.
Year's gross revenue	2,274,802	2,000,266
Net earnings	908,519	857,671
Total income	931,302	883,621

Alabama Power Company		
	1930.	1929.
March gross	1,467,555	1,419,395
Net earnings	875,714	788,245
First quarter gross	4,390,906	4,374,263
Net earnings	2,601,569	2,571,441
Twelve months' gross	17,927,216	18,152,851
Net earnings	10,286,007	10,991,315
Net income after depreciation	5,209,297	6,002,435
Balance after preferred dividends	3,139,233	4,113,487

American Commonwealth Power Corporation		
	1930.	1929.
Year to March 31:		
Gross revenue	27,553,453	26,384,437
Total income of participating companies	7,206,579	5,730,076
Net income before depreciation and Federal taxes	5,833,950	4,915,692
Balance after preferred dividends	4,862,700	4,192,207

Bell Telephone of Pennsylvania		
	1930.	1929.
March gross	6,205,972	6,377,698
Net after taxes	1,649,385	1,506,892
Three months' gross	18,511,834	18,962,530
Net after taxes	4,802,742	4,720,125

Birmingham Electric Company		
	1930.	1929.
February gross	627,058	736,068
Net after taxes	198,856	242,987
Total income	221,561	274,788
Net income	136,247	193,540
Twelve months' gross	8,036,095	9,068,294
Net after taxes	2,468,915	3,081,061
Total income	2,468,915	3,081,061
Net income before depreciation	1,841,310	2,510,278
Balance after preferred dividends	1,431,101	2,097,330

Canada Northern Power Corporation, Ltd.		
	1930.	1929.
March gross revenue	261,953	266,200
Net earnings	193,522	185,267
Three months' gross	837,708	817,948
Net earnings	579,301	574,126

Central Power and Light Company		
	1930.	1929.
First quarter gross	2,512,757	2,582,216
Net earnings	1,163,431	1,119,419
Net income before depreciation	662,417	679,192
Twelve months' gross	10,581,517	10,281,693
Net earnings	4,660,258	4,143,432
Net income before depreciation	2,708,684	2,594,892

Chesapeake and Potomac Telephone, Baltimore		
	1930.	1929.
March gross	1,150,094	1,131,489
Net after taxes	290,367	232,421
Three months' gross	3,433,790	3,380,655
Net after taxes	792,016	757,178

Chesapeake and Potomac Telephone of Virginia		
	1930.	1929.
March gross	702,145	672,453
Net after taxes	200,450	153,566
Three months' gross	2,081,336	1,989,520
Net after taxes	599,387	481,557

Chesapeake and Potomac Telephone of West Virginia		
	1930.	1929.
March gross	510,834	510,232
Net after taxes	92,859	107,108
Three months' gross	1,509,058	1,493,494
Net after taxes	283,576	298,616

Consumers Power Company		
	1930.	1929.
March gross	2,625,477	2,737,986
Net earnings	1,112,942	1,397,458
First quarter gross	8,175,230	8,499,883
Net earnings	4,494,083	4,379,124
Twelve months' gross	32,187,396	33,339,669
Net earnings	18,006,353	17,213,383
Net income after depreciation	11,854,965	11,892,146
Balance after preferred dividends	7,923,321	8,114,527

Diamond State Telephone		
	1930.	1929.
March gross	164,468	162,931
Net after taxes	47,960	45,511
Three months' gross	488,824	472,157
Net after taxes	141,321	124,810

Federal Water Service Corporation		
	1930.	1929.
Year to Feb. 28:		
Gross revenue	17,209,715	16,440,005
Net earnings after depreciation	9,458,722	9,163,642
Net income	2,810,316	3,371,024

Eastern Utilities Associates and Constituent Companies		
	1930.	1929.
March gross	782,498.31	790,287.55
Net operating revenue	330,159.33	320,343.53
Twelve months' gross	9,146,091.20	9,399,139.90
Net operating revenue	3,782,942.76	3,804,133.94
Surplus after charges	2,751,976.74	2,732,176.72

Engineers Public Service Company—Reports of constituent companies for March and twelve months compare as follows for two years:		
	1930.	1929.
March gross	1,304,071	1,406,025
Net after taxes	552,694	642,490
Twelve months' gross	16,740,660	16,729,581
Net earnings	7,294,687	7,032,753
Net income	4,349,655	4,466,681

American Security News & Earnings Records

El Paso Electric		
	1931.	1930.
March gross	281,799	299,140
Net operating revenue	110,699	128,891
Twelve months' gross	3,642,008	3,577,220
Net operating revenue	1,640,249	1,546,629
Surplus after charges	1,204,692	1,270,605

Ponce Electric		
	1931.	1930.
March gross	33,357	27,887
Net operating revenue	13,105	8,937
Twelve months' gross	409,229	338,819
Net operating revenue	167,699	137,893
Surplus after charges	166,784	131,117

Western Public Service		
	1931.	1930.
March gross	180,596	168,676
Net operating revenue	50,908	52,811
Twelve months' gross	2,436,890	2,379,890
Net operating revenue	871,027	834,655
Surplus after charges	434,655	434,655

Baton Rouge Electric		
	1931.	1930.
March gross	122,719	118,212
Net operating revenue	36,593	37,925
Twelve months' gross	1,387,857	1,294,798
Net operating revenue	487,045	453,845
Surplus after charges	347,960	344,582

Gulf States Utilities		
	1931.	1930.
March gross	472,247	486,093
Net operating revenue	151,787	202,155
Twelve months' gross	7,039,389	6,912,496
Net operating revenue	2,954,977	3,143,624
Surplus after charges	1,941,664	2,089,740

Virginia Electric and Power		
	1931.	1930.
March gross	1,396,113	1,391,834
Net operating revenue	640,787	603,197
Twelve months' gross	17,097,194	17,129,442
Net operating revenue	7,687,692	7,787,854
Surplus after charges	5,977,643	6,014,581

Key West Electric		
	1931.	1930.
March gross	18,094	19,314
Net operating revenue	8,726	7,900
Twelve months' gross	221,258	226,032
Net operating revenue	91,964	85,281
Surplus after charges	63,821	56,795

Savannah Electric and Power		
	1931.	1930.
March gross	172,937	183,039
Net operating revenue	77,412	79,527
Twelve months' gross	2,162,252	2,209,446
Net operating revenue	1,004,382	1,030,500
Surplus after charges	576,155	590,660

Puget Sound Power and Light Co.		
	1931.	1930.
March gross	1,304,071	1,406,025
Net operating revenue	552,694	642,490
Twelve months' gross	16,740,660	16,729,581
Net operating revenue	7,294,687	7,032,753
Surplus after charges	4,349,655	4,466,681

Georgia Power Company		
	1931.	1930.
March gross	2,074,343	1,847,368
Net earnings	1,006,040	927,723
First quarter gross	6,334,261	5,660,891
Net earnings	3,109,397	2,914,573
Twelve months' gross	25,616,755	22,887,506
Net earnings	12,731,778	11,926,049
Net income after depreciation	6,753,043	7,228,563
Balance after preferred dividends	3,483,528	4,847,952

Home Telephone and Telegraph, Fort Wayne, Ind.		
	1931.	1930.
March gross	111,766	110,100
Net after taxes	22,351	20,892
Three months' gross	334,237	336,268
Net after taxes	65,558	65,859

Illinois Northern Utilities Company		
	1931.	1930.
First quarter gross	966,237	986,657
Net earnings	579,455	562,543
Net income before depreciation	398,624	399,796
Twelve months' gross	3,854,644	3,846,831
Net earnings	2,186,042	2,098,625
Net income before depreciation	1,438,951	1,374,516

Keystone Telephone of Philadelphia		
	1931.	1930.
March gross	163,718	168,243
Net after taxes	71,083	75,449
Three months' gross	492,191	505,312
Net after taxes	218,658	228,979

Mountain States Telephone and Telegraph		
	1931.	1930.
March gross	1,871,658	1,868,353
Net after taxes	449,203	445,125
First quarter gross	5,538,662	5,516,957
Net after taxes	1,334,062	1,252,669

New Jersey Bell Telephone		
	1931.	1930.
March gross	4,092,191	4,077,133
Net after taxes	901,274	836,853
Three months' gross	12,189,514	12,214,185
Net after taxes	2,728,840	2,574,400

Northwestern Public Service Company		
	1931.	1930.
First quarter gross	800,823	767,891
Net earnings	363,689	357,202
Net earnings before depreciation	232,366	242,328
Twelve months' gross	3,240,726	3,016,280
Net earnings	1,408,498	1,276,672
Net income before depreciation	921,411	776,801

Ohio Edison Company		
	1931.	1930.
March gross	1,609,683	1,586,533
Net earnings	966,760	903,195
First quarter gross	4,949,212	5,106,570
Net earnings	2,941,701	3,019,290
Twelve months' gross	19,094,517	19,442,541
Net earnings	11,691,854	11,237,775
Net income after depreciation	7,080,892	6,011,241
Balance after preferred dividends	5,146,180	4,095,447

Orange and Rockland Electric Company		
	1931.	1930.
March gross	57,727	59,064
Net after taxes	14,304	21,252
Twelve months' gross	731,730	763,976
Net after taxes	244,482	249,012
Total income	261,501	269,421
Net income	178,025	186,302
Balance after preferred dividends	108,456	117,165

Puget Sound Power and Light Company		
	1931.	1930.
March gross	1,304,071	1,406,025
Net operating revenue	552,694	642,490
Twelve months' gross	16,740,660	16,729,581
Net earnings	7,294,687	7,032,753
Net income	4,349,655	4,466,681

San Diego Consolidated Gas and Electric Company		
	1931.	1930.
January gross	769,465	728,152
Net earnings	416,853	355,509
Twelve months' gross	7,439,251	7,311,226
Net earnings	3,768,088	3,503,119
Total income	3,771,445	3,534,857
Net income	3,040,726	2,834,908

Seranton-Spring Brook Water Service Company		
	1931.	1930.
Year to Feb. 28:		
Gross revenue	5,230,138	5,517,723
Net earnings	3,539,767	3,737,289

Southern California Edison Company		
	1931.	1930.
March gross	2,986,703	2,089,406
Net income	1,112,509	1,214,238
Twelve months' gross	41,158,203	40,799,4

American Security News: Bond Redemptions

Central of Georgia		
	1931.	1930.
March gross.....	1,782,761	2,176,522
Net operating income.....	384,774	396,540
Three months' gross.....	4,713,839	5,902,714
Net operating income.....	784,373	978,885

Chicago, Indianapolis & Louisville		
	1931.	1930.
March gross.....	1,012,013	1,322,467
Net operating income.....	59,590	90,316
Three months' gross.....	2,929,701	3,877,981
Net operating income.....	70,658	253,257

Chicago, Burlington & Quincy		
	1931.	1930.
March gross.....	9,849,837	11,341,101
Net operating income.....	2,047,495	2,555,104
Three months' gross.....	29,066,639	34,016,864
Net operating income.....	5,973,799	7,524,138

Cincinnati		
	1931.	1930.
March gross.....	519,701	562,427
Net operating income.....	183,366	193,173
Three months' gross.....	1,480,490	1,643,966
Net operating income.....	478,073	625,025

Colorado & Southern		
	1931.	1930.
March gross.....	1,261,195	1,736,510
Net operating income.....	214,294	214,294
Three months' gross.....	3,888,151	5,346,972
Net operating income.....	419,050	781,811

Detroit, Toledo & Ironton		
	1931.	1930.
March gross.....	723,606	1,184,315
Net operating income.....	222,278	506,623
Three months' gross.....	1,989,372	3,259,764
Net operating income.....	536,632	1,287,733

Detroit & Mackinac		
	1931.	1930.
March gross.....	67,308	82,663
Net operating income.....	3,529	*1,309
Three months' gross.....	196,848	228,929
Net operating income.....	356	37,256

Delaware & Hudson		
	1931.	1930.
March gross.....	2,520,295	2,924,086
Net operating income.....	88,337	208,421
Three months' gross.....	7,839,444	9,466,883
Net operating income.....	456,373	1,104,541

Gulf, Mobile & Northern		
	1931.	1930.
March gross.....	345,634	565,756
Net operating income.....	124,056	*1,309
Three months' gross.....	1,072,846	1,553,911
Net operating income.....	13,233	*105,635

Nashville, Chattanooga & St. Louis		
	1931.	1930.
March gross.....	1,490,337	1,829,282
Net operating income.....	168,413	264,961
Three months' gross.....	4,104,391	5,098,050
Net operating income.....	257,911	610,625

New York Central		
	1931.	1930.
March gross.....	34,578,303	40,968,152
Net operating income.....	3,909,290	4,734,021
Three months' gross.....	99,332,081	123,304,523
Net operating income.....	7,337,301	14,455,668

Norfolk & Western		
	1931.	1930.
March gross.....	6,635,231	8,258,779
Net operating income.....	1,696,003	2,200,735
Total income.....	1,962,340	2,516,950
Surplus after charges.....	1,558,786	2,100,736

Pittsburgh & Lake Erie		
	1931.	1930.
March gross.....	1,715,643	2,421,314
Net operating income.....	365,114	581,139
Three months' gross.....	4,854,836	6,884,270
Net operating income.....	974,457	1,530,047

Seaboard Air Line		
	1931.	1930.
March gross.....	4,496,992	5,117,152
Net operating income.....	628,258	728,370
Three months' gross.....	12,966,185	14,777,781
Net operating income.....	1,279,630	2,361,233

Wabash		
	1931.	1930.
March gross.....	4,436,042	5,650,722
Net operating income.....	216,627	680,194
Three months' gross.....	12,412,556	16,128,462
Net operating income.....	607,779	1,616,313

Western Pacific		
	1931.	1930.
March gross.....	1,020,421	1,186,562
Net operating income.....	83,918	55,815
Three months' gross.....	2,762,041	3,287,671
Net operating income.....	256,399	214,718

BOND REDEMPTIONS		
	1931.	1930.
March gross.....	1,020,421	1,186,562
Net operating income.....	83,918	55,815
Three months' gross.....	2,762,041	3,287,671
Net operating income.....	256,399	214,718

BOND REDEMPTIONS		
	1931.	1930.
March gross.....	1,020,421	1,186,562
Net operating income.....	83,918	55,815
Three months' gross.....	2,762,041	3,287,671
Net operating income.....	256,399	214,718

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

NUMEROUS large bond issues were announced last week for redemption before their maturity dates, while several small amounts of municipal issues were called for payment in May. Redemptions set for May total \$94,504,000, compared with \$60,879,000 in April and \$34,073,000 in May, 1930, at corresponding dates.

Bond calls for May are classified as follows:

Industrial.....	\$5,248,000
Public utility.....	76,357,000
State and municipal.....	594,000
Foreign.....	1,531,000
Railroad.....	35,000
Miscellaneous.....	10,739,000
Total.....	\$94,504,000

Akron, Col., bonds 69 and 70 of Sanitary Sewer District 1, called for payment on May 1, 1931, at office of the Town Treasurer.

Alton Grain Elevator Co., entire issue of first 6½s, due semi-annually Nov. 1, 1931, to May 1, 1945, called for payment at 101 on May 1, 1931, at First National Bank and Bankers Trust Co., New York.

Bigelow-Sanford Carpet Co., \$1,000,000 of 6 per cent notes, due Nov. 30, 1934, and Nov. 30, 1935, called for payment at par on May 30, 1931, at First National Bank, New York. Numbers called: \$500,000 denomination, 5 and 6.

Brookfield, Mo., bonds 1-120 inclusive of water works 6s, dated May 1, 1921, called for payment on May 1, 1931.

Bulgaria (Kingdom of) \$31,500 of 40-year secured 7½ per cent stabilization loan of 1928, due Nov. 15, 1968, called for payment at par on May 15, 1931, at Speyer & Co.,

or J. Henry Schroder Banking Corp., New York. Lowest and highest numbers called: D1422, D7080, M0716, M7969. Coupons due May 15, 1931, should be collected in the usual manner.

Cheyenne, Wyo., various of sewer bonds, due June 1, 1941, called for payment on June 1, 1931, at George W. Valley & Co., Denver, Col. Numbers called: 1 lowest, 500 highest.

Cut Bank, Mont., bonds 13-15 of sewer bonds, issue of 1919, called for payment on May 1, 1931, at Guaranty Trust Co., New York.

Chester County Public Service Co., entire issue of first 5s, due June 1, 1941, called for payment at 105 on June 1, 1931, at Chester County Trust Co., West Chester, Pa. Coupons due June 1, 1931, should be collected in the usual manner.

Clark's Ferry Bridge Co., \$7,500 of first 6s, due Dec. 1, 1939, called for payment at 102 on June 1, 1931, at Commonwealth Trust Co., Harrisburg, Pa. Numbers called: D8; M 12 lowest, M286 highest.

Colorado (State of), various of highway bonds, called for payment on June 1, 1931, at office of the State Treasurer, Denver, Col. Numbers called: Act of 1921, 1-925, 973-1047, both inclusive; Act of 1923, Series 1, 4301-4500, inclusive.

Commercial Club of Washington, D. C., \$2,000 of first and refunding 5s, due 1933, called for payment at par on June 1, 1931, at American Security and Trust Co., Washington, D. C. Numbers called: \$100 denomination, 150, 166, 262, 280, 312; \$500 denomination, 101; \$1,000 denomination, 15. Denmark (Kingdom of), \$1,200,000 of external 5½s, due Aug. 1, 1935, called for payment at par on Aug. 1, 1931, at Guaranty Trust Co., New York; Lippmann Rosenthal & Co., Amsterdam; De Twentische Bank, N. V. and Rotterdamse Bank-vereeniging, N. V. Rotterdam. Lowest and highest numbers called: \$500 denomination, 6, 2041; \$1,000 denomination, 7, 28916.

Duchesne County, Utah, entire issue of road 6s, dated May 1, 1921, due 1941, called for payment on May 1, 1931.

Edith Rockefeller McCormick Trust, \$5,000,000 of collateral trust 5-year 6 per cent notes, due July 1, 1934, called for payment at 101 on May 25, 1931, at Foreman State Trust and Savings Bank, Chicago, or Guaranty Trust Co., New York. Numbers called: \$1,000 denomination, 2 lowest, 10999 highest.

Garfield County, Col., bonds 28 and 29 of High School District, dated July 1, 1913, called for payment.

Garret Club, Inc., \$10,000 of second 5s, due June 1, 1939, called for payment at par on June 1, 1931, at The M. & T. Trust Co., Buffalo, N. Y. Lowest and highest numbers called: \$100 denomination, 156, 300; \$500 denomination, 119, 143; \$1,000 denomination, 18, 114. Coupons due June 1, 1931, should be collected in the usual manner.

Grand Junction, Col., various of paving and sewer bonds, called for payment on May 15, 1931, at Kountze Bros., New York, or office of the City Treasurer.

Harwood Electric Co. (now Pennsylvania Power and Light Co.), entire issue of first 30-year 5s, due July 1, 1939, called for payment at 107½ on July 1, 1931, at Girard Trust Co., Philadelphia, Pa. Bonds presented prior to July 1, 1931, at the Pennsylvania Power and Light Co., 2 Rector St., New York, will be paid at 107½ and accrued interest to July 1, 1931, discounted on a true discount basis at the rate of 2 per cent per annum from date of presentation to July 1, 1931.

Inca Cotton Mill Co. Ltd., £3,200 (Peruvian pounds) of first 7s, due Dec. 31, 1937, called for payment at par on June 30, 1931, at office of the company, Lima, Peru, or W. R. Grace & Co., New York. Numbers called: £100 Peruvian pound denomination, 84 lowest, 739 highest. Payable in U. S. currency at the current rate of exchange.

Jefferson County, Idaho, bonds 1 and 2 of School District 26, due Nov. 1, 1934, called for payment on May 1, 1931, at office of the County Treasurer, or Rigby National Bank, Rigby, Idaho.

Kamiah, Idaho, bonds 26 and 27 of water 6s, dated Jan. 1, 1914, called for payment on May 1, 1931, at Clearwater Valley State Bank, Kamiah, Idaho.

La Plata County, Col., various of school district bonds, called for payment on May 15, 1931, at office of the County Treasurer, Durango, Col.

Lamar, Col., bond 5 of South Main Street improvement 5s, due Nov. 1, 1942, called for payment on May 1, 1931.

Lincoln County, Col., bonds 2-5 inclusive of School District 27, dated Nov. 10, 1915, due 1935, called for payment on May 10, 1931, at office of the County Treasurer, or First National Bank Hugo, Col.

Lincoln County, New Mexico, \$3,000 of School District 13, 5s, dated Dec. 1, 1909, called for payment on June 1, 1931, at office of the County Treasurer, Carrizosa, New Mexico. Numbers called: \$500 denomination, 1-6 inclusive.

Louisville Gas and Electric Co., \$75,000 of debenture "A" 6s, due Oct. 1, 1937, called for payment at 102 on June 1, 1931, at Continental National Bank and Trust Co., Chicago. Lowest and highest numbers called: C69, C1879; D339, D1226; M24, M344.

Manufacturers Water Co., \$148,000 of first 5s, due June 1, 1939, called for payment at 101 on June 1, 1931, at Girard Trust Co., Philadelphia, Pa. Numbers called: \$1,000 denomination, 70 lowest, 3857 highest.

Mitchell, South Dakota, entire issue of Independent School District 6s, dated May 2, 1921, due 1941, called for payment at par on May 2, 1931, at First National Bank, Chicago.

Montrose County, Col., \$1,100 of school district bonds, called for payment on May 14, 1931, at office of the County Treasurer, Montrose, Col., or Kountze Bros., New York.

Moriegh Apartments (The), entire issue of first 6½s, due annually Nov. 1, 1931-1935, called for payment at 103 on May 1, 1931, at Manufacturers Trust Co., New York. Coupons due May 1, 1931, should be collected in the usual manner.

Mortgage Bond Company of New York, \$1,500,000 of 5s, Series 3, due Jan. 1, 1932, called for payment at par on July 1, 1931, at office of the company and Laidenburg Thalmann & Co., New York, or Coutts & Co., London. Numbers called: \$1,000 denomination, 2 lowest, 4993 highest. Payable in London at the rate of £205 15s 7d per bond. Coupons due July 1, 1931, should be collected in the usual manner.

New Mexico (State of), various of improvement bonds, called for payment on June 1 and July 1, 1931, at Chase National Bank, New York.

Oklahoma City, Okla., bonds 14, 15 and 16 of improvement 6s, Series 646, due Oct. 1, 1934, called for payment at par on Oct. 1, 1930, at office of the City Treasurer.

Ogden City, Utah, entire issue of refunding 6s, due June 1, 1941, called for payment on June 1, 1931, at place where bonds are payable according by their terms.

Park County, Mont., \$66,000 of funding 5s, dated May 1, 1916, called for payment on May 1, 1931, at office of the County Treasurer and National Park Bank, Livingston, Mont., or the Chase National Bank, New York. Numbers called: \$500 denomination, 1-132 inclusive.

Pennsylvania Power and Light Co., entire issue of first and refunding "C" 6s, due Sept. 1, 1953, called for payment at 105 on June 1, 1931, at Guaranty Trust Co., New York. Company is prepared to purchase any of the bonds, at its office, 2 Rector Street, New York, if presented at any time prior to June 1, 1931, at 105 and accrued interest to June 1, 1931, discounted on a true discount basis at the rate of 2 per cent per annum from the date of presentation to June 1, 1931.

Phillips County, Col., bonds 4-6 inclusive (\$100 denomination) of School District 10, dated Nov. 1, 1916, called for payment on May 1, 1931, at Kountze Bros., New York.

Powers County, Col., various of school district bonds, called for payment on April 26, 1931, at office of the County Treasurer, Lamar, Col.

Pennsylvania Power and Light Co. (now Pennsylvania Power and Light Co.), entire issue of first 5s, due July 1, 1940, called for payment at 105 on July 1, 1931, at Pennsylvania Power and Light Co., Philadelphia, Pa. Bonds presented prior to July 1, 1931, at Pennsylvania Power and Light Co., 2 Rector St., New York, will be paid at 105 and accrued interest to July 1, 1931, discounted on a true discount basis at the rate of 2 per cent per annum from the date of presentation to July 1, 1931.

Philadelphia Electric Co., entire issue of first lien and refunding 5½s, due June 1, 1947, called for payment at 107½ on June 1, 1931, at Girard Trust Co., Philadelphia. Coupons due June 1, 1931, should be collected in the usual manner.

Potash Syndicate of Germany, £29,410 of sterling 6½s, Series "C", due July 1, 1953, called for payment at 102½ on July 1, 1931, at Lee, Higginson & Co. and J. Henry Schroder Banking Corp., New York; J. Henry Schroder & Co., London; Hope & Co., Amsterdam; Credit Suisse, Zurich. Lowest and highest numbers called: £20 denomination, 21664, 28505; £50 denomination, 18498, 21527; £100 denomination, 01643, 18401; £500 denomination, 00658, 01601; £1,000 denomination, 00013, 00460. Payable in U. S. currency at the fixed rate of \$4.86 to the £. Bonds presented for payment in London must be left three clear days for examination.

Rima Steel Corp., \$7,600 of first (closed) 7s, due Feb. 1, 1955, called for payment at par on Aug. 1, 1931, at the New York Trust Co., New York. Numbers called: C21, D145, M409 lowest, M2104 highest.

Rocky Ford, Col., bonds 16-21 inclusive of storm sewer 4½s, due May 1, 1942, called for payment on May 1, 1931, at office of the City Treasurer.

Routt County, Col., various of warrants, called for payment on May 8, 1931, at office of the County Treasurer, Steamboat Springs, Col.

Sabine Towing Co., Inc., \$32,000 of first 6 per cent notes, due quarterly June 1, 1931-1934, called for payment at 103 on June 1, 1931, at Central Trust Company of Illinois, Chicago. Lowest and highest numbers called: D131, D136; M539, M580.

Sagamore Apartments, Inc. (Bronxville, N. Y.), entire issue of first 6½s, due June 1, 1932-1935, called for payment at 102½ on June 1, 1931, at Bank of Manhattan Trust Co., New York. Coupons due June 1, 1931, should be collected in the usual manner.

Sao Paulo (City of), Brazil, \$41,500 of external secured 6½s, due May 15, 1957, called for payment at par on May 15, 1931, at First of Boston Corp., New York. Numbers called: D26, D181, D278; M35 lowest, M5377 highest. Coupons due May 15, 1931, should be collected in the usual manner.

Saxon State Mortgage Institution (Sachsische Landespfandbriefanstalt), \$75,000 of guaranteed collateral 7s, due Dec. 1, 1945, and guaranteed collateral 6½s, due Dec. 1, 1946, called for payment at par on June 1, 1931, at National City Bank, New York. Lowest and highest numbers called: 6½s bonds, D60, D361, M27, M3573; 7s bonds, D186, D344, M77, M4815.

San Miguel County, N. M., bond 7 of School District 55, dated April 25, 1918, due 1938, called for payment at office of the County Treasurer.

Seattle, Wash., various of local improvement bonds, called for payment on various dates April 23 and May 9, 1931, inclusive, at office of the City Treasurer.

Sedgwick County, Col., \$15,000 of School District 53, 5 per cent building, called for payment on May 1, 1931. Numbers called: 1-15 inclusive.

Sinclair Crude Oil Purchasing Co., \$5,000,000 of 5½s, Series "A", due Jan. 1, 1938, called for payment at 102 on July 1, 1931, at First Union Trust and Savings Bank, Chicago; Chase National Bank or National City Bank, New York.

Sisters of St. Francis of Oldenburg (The) (Indiana), \$10,000 of first real estate 5½ per cent bonds, called for payment at 102½ on June 1, 1931, at Provident Savings Bank and Trust Co., Cincinnati, Ohio. Numbers called: \$1,000 denomination, 412 lowest, 438 highest.

Southern California Gas Co., entire issue of first and refunding "C" 6s, due June 1, 1958, called for payment at 105 on June 1, 1931, at Union Bank and Trust Co., Los Angeles. Coupons due June 1, 1931, should be collected in the usual manner.

State Telephone Company of Texas, entire issue of first "A" 6s, due July 1, 1941, called for payment at 103 on July 1, 1931, at Chicago Trust Co., Chicago. Bonds may be presented at any time after April 20, 1931, and will be paid at the rate of 103 and accrued interest to date of redemption, less discount of 2 per cent per annum from date of such payment to July 1, 1931.

United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft), \$408,000 of 25-year 6½s, Series "A" and "C", due June 1, 1951, called for payment at par on June 1, 1931, at Dillon, Read & Co., New York, or J. Henry Schroder & Co., London. Lowest and highest numbers called: Series "A", M17, M29973; Series "C", M53, M10711.

Webster Mills, entire issue of 10-year 6½ per cent notes, due Dec. 1, 1933, called for payment at 101 on June 1, 1931, at Chase National Bank, New York.

West Coast Theatres,

Securities News of Out-of-Town Markets

OHIO The Youngstown Sheet and Tube Company and subsidiaries report for the quarter ended March 31, 1931, net loss of \$822,909 after interest, depreciation, &c. This compares with a net profit of \$2,516,706 in the first quarter of 1930, equivalent after dividend requirements on 5½ per cent preferred stock to \$1.92 a share on 1,200,000 shares of no-par common stock.

Results of operations of Sheet and Tube plants in March, however, were substantially better than in the first two months of the quarter, and more than two-thirds of the loss for the quarter occurred during January and February.

The consolidated income account for the quarter ended March 31, 1931, compares as follows:

	1931.	1930.
Net after Federal taxes	\$1,331,871	\$5,434,450
Other income	385,356	529,721
Total income	\$1,717,227	\$5,964,171
Depreciation and depl.	1,614,647	1,991,707
Interest, &c.	925,489	1,455,758
Net loss	\$822,909	\$2,516,706
*Profit.		

Formica Insulation Co.

The Formica Insulation Company reports for the quarter ended March 31, 1931, net profit of \$72,612 after charges and taxes, equivalent to 40 cents a share on 180,000 no-par shares of capital stock. This compares with \$91,823 or 51 cents a share in first quarter of 1930. Net sales totaled \$552,797 against \$665,724.

Jackson & Curtis

Jackson & Curtis, members of the New York Stock Exchange, announce the opening of a branch office in Cleveland, located in the Union Trust Building. In addition to its numerous exchange memberships the firm will become members of the Cleveland Stock Exchange. The Cleveland branch will be in charge of Earl F. Finley and Sherwin H. Smith, formerly partners of the firm of Finley, Smith & Co.

The Cleveland office will have direct connection with the private wire system of Jackson & Curtis. Other offices maintained by the firm are located in New York, Boston, Chicago, Providence, Worcester, Springfield, Cambridge, Lynn and Akron.

West Ohio Gas Co.

The West Ohio Gas Company has filed a petition with the Public Utilities Commission of Ohio asking authority to issue \$300,000 principal amount of its first and refunding 6 per cent bonds to mature Dec. 1, 1934, and 3,600 shares of its no par common stock at \$25 a share to yield not less than \$90,000.

Issuance of these securities is asked to make possible more permanent financing of the greater portion of expenditures aggregating \$483,489.35 made by the company during the past few years in extensive additions and improvements to its properties.

During 1930 the company, which is controlled by the Midland United Company carried on an extensive expansion program, laying forty-eight miles of gas transmission pipe line and bringing the total length of the company's transmission system to 123 miles. Gas service was extended to four additional communities and a contract was made for the sale of gas at wholesale to a gas company in another town. The company now supplies gas service in Lima and nine other towns in central-western Ohio.

Seiberling Rubber Co.

The Seiberling Rubber Company has increased working shifts in all its plants to six days a week from four and one-half, with three shifts working eight hours a day. This will increase personnel at the factory by 20 per cent over the first of the year. Stepping up of operations, say officials, is necessitated by increased demand from dealers for the company's new air-cooled triple-tread tire.

April sales to dealers alone were greater than combined sales to dealers and car manufacturers in April, 1930.

Seiberling produced approximately 111,000 tires in April, which exceeded any month since January.

For Transactions on the Ohio Stock Exchanges See Pages 878, 879 and 880

SOUTHERN Consolidated earnings report of the Houston Oil Company of Texas for the first quarter of 1931 shows \$1,168,524 available for bond interest requirements for the period of \$160,889. Such earnings were equal to 7.25 times interest requirements for the period, compared with earnings of 7.82 times maximum annual bond interest requirements, before depreciation, depletion, &c., for the entire year of 1930. After deducting all interest charges, depletion and depreciation, Federal taxes, property retired and abandoned, amortization, &c., net earnings available for dividends on the preferred and common stocks for the quarter amounted to \$228,704, equivalent to about one and three-quarters times preferred dividend requirements and leaving a balance for the new stock of 8½ cents per share.

The depletion and depreciation charged off for the first three months of 1931 totals \$548,517, which is at the annual rate of \$2,194,000, against depletion and depreciation charges for the twelve months of 1930 totaling \$2,066,112. After deducting depreciation and depletion for the first quarter of 1931, earnings were 3.85 times bond interest charges, as compared with 4.68 maximum bond interest charges for the year 1930.

American Department Stores Corporation

The American Department Stores Corporation has sold two of its units, the J. M. Hartley & Sons Company of Fairmount, W. Va., and the Hartley Rownd Company of Clarksburg, W. Va., according to an announcement by W. H. Johns, chairman of finance committee. Describing the sale as "an advantageous one for the corporation," he explained that it was consummated through the American Department Stores Corporation of Pennsylvania, the wholly-owned subsidiary of the parent concern.

The two stores were sold back to the original owners, H. J. Hartley and J. H. Rownd, both of Fairmount, W. Va. These units were purchased in 1928 at the time of the formation of the American Department Stores Corporation of Pennsylvania.

Mr. Johns issued the following statement describing the financial details of the transaction and the present condition of the corporation:

"Through this sale, in addition to an increase in the cash position of \$101,765, a total of \$328,000 par value 6 per cent debentures came into the hands of the trustee for retirement; and the company's treasury holdings of debentures has been increased to \$109,000—leaving outstanding with investors \$1,038,000, as compared to \$1,480,000 at the close of the preceding fiscal year. First and second preferred stocks outstanding in the hands of the public have been reduced by \$150,000 par value, making a total of \$753,500 par value of prior securities eliminated with charges ahead of common stock reduced in an amount of \$39,925. Good-will, amounting to \$137,000, has been written off as a result of the transaction."

Fifteen retail stores are now being operated by the American Department Stores Corporation, all of which are located in the Eastern States.

Commercial Credit Company

The consolidated report of the Commercial Credit Company and subsidiaries for the first quarter ended March 31, 1931, shows net operating income of \$1,767,660 available for interest and discount charges of \$899,211. This compares with \$2,831,940 available for interest and discount charges of \$1,604,872 for 1930. Consolidated net income available for dividends after reserves for Federal taxes was \$865,752 for the first quarter of 1931, as compared with \$1,087,398 for 1930.

After providing for minority interest and dividends on all issues of preferred and preference stocks, including those of subsidiaries, consolidated net income on the average common stock outstanding was 33½ cents per share for the first quarter of 1931, the greater portion of which was earned during March, when all dividend requirements were covered by a substantial margin.

For Transactions on the Southern Stock Exchanges See Pages 878, 879 and 880

BOSTON Gross revenues aggregating \$15,373,304 for the year ended March 31, 1931, are reported by New England Gas and Electric Association in consolidated statement of earnings and expenses of properties since dates of acquisition. Compared with the previous period, when total revenues were \$10,830,637, this was an increase of \$4,542,666, or 42 per cent.

Net earnings for interest and dividends, after operating expenses and taxes and providing for minority interests, were 50 per cent greater than in the previous twelve months. The total was \$4,092,770 against \$2,737,931. Balance of \$1,904,565 remained after all interest charges, an increase of 24 per cent over the \$1,537,173 reported for the same period of a year ago.

By disregarding dates of acquisition, the association's total revenue was \$15,377,293 for the twelve months compared with \$14,719,674 for the corresponding period of 1929-30. After deducting operating expenses and taxes and providing for retirement of fixed capital, net operating revenue remained of \$4,270,618 against \$4,037,141, an increase of 6 per cent.

Calumet and Arizona Mining Co.

Calumet and Arizona Mining Company reports for the quarter ended March 31, 1931, net profit of \$75,633 after depreciation and Federal taxes, equivalent to 9 cents a share (par \$20) on 842,857 shares of stock. In first quarter of 1930 company reported profit before depreciation, depletion and Federal taxes of \$1,037,377.

Greene Cananea Copper Company

The Greene Cananea Copper Company reports for the year ended Dec. 31, 1930, net income of \$1,276,087, or \$2.55 a share on the 500,000 shares after taxes, interest and depreciation, but before \$400,000 reserve for contingencies to provide for any obligation that may result from liquidation of the company's position in export sales of copper. If this charge was made against 1930 earnings, the balance would have been \$876,087 or \$1.75 a share. In the year ended Dec. 31, 1929, net income was \$3,013,254 after Federal taxes, interest and depreciation, equal to \$6.02 a share.

Consolidated balance sheet as of Dec. 31, 1930, showed current assets of \$3,232,155, current liabilities of \$1,234,608 and net working capital of \$1,997,547.

Yale & Towne Manufacturing Co.

The Yale & Towne Manufacturing Company reports for the March quarter (subject to correction at the end of the year) net profits after depreciation and taxes of \$7,947, or 1 cent per share on the 486,565 shares (\$25 par) outstanding. Earnings compare with 27 cents per share for the initial quarter of 1930.

Statement of earnings for the quarter ended March 31, 1931, compares as follows:

	1931.	1930.
Operating income	\$102,679	\$238,583
Total income	142,264	293,548
Depreciation	134,317	136,754
Taxes		26,372
Net profits	7,947	130,422

For Transactions on the Boston Stock Exchange See Pages 878, 879 and 880

BUFFALO An order to public utility companies of New York State to show cause why unexercised authority to issue securities should not be rescinded has been issued by the Public Service Commission.

This action was taken because nearly 200 authorizations have been issued by the commission in which the full amount of securities authorized have not been issued, and these proceedings are being kept open on the commission's records.

Hearings are set for New York City on May 18, Buffalo on May 20 and Albany on May 25.

The companies will be required to file statements with the commission, setting forth the amount of securities issued and the amount authorized but not issued.

The face, or par value, where it is given, of the securities authorized by these open orders, but as yet unissued, is \$181,000,000.

The number of shares of no-par stock authorized is 4,687,754, of which 200,744 shares are unissued. In three instances these unutilized authorizations go back to 1909.

In one instance \$2,000,000 in common stock was authorized, but only \$90,000 was issued. Another related to \$457,000 in 8 per cent bonds, which were to be sold at not less than 81 per cent of par value. Nearly \$400,000 of this remains unissued.

General Railway Signal Company

At the annual meeting of the General Railway Signal Company which took place at Rochester, the board of directors and officers were re-elected. It was reported at the meeting that net profits for the quarter ended March 31, 1931, after depreciation and taxes, amounted to \$187,522, equivalent, after providing for preferred dividends, to 47 cents per share on the 324,100 shares of common stock outstanding.

The statement was made at the meeting that the value of unfilled orders on hand as of April 1, 1931, amounted to 94 per cent of the value of unfilled orders as of April 1, 1930, while value of unfilled orders on Jan. 1, 1931, was 80 per cent of such orders on hand Jan. 1, 1930, thus obviously indicating an improvement.

Southampton, N. Y.

An offering of a new issue of \$130,000 town of Southampton (N. Y.) coupon or registered gold 5 per cent water bonds is being made by George B. Gibbons & Co., Inc. The bonds mature May 1, 1936 to 1971, inclusive, and are priced to yield from 3.80 per cent to 4 per cent. They are legal investment for savings banks and trust funds in New York State.

For Transactions on the Buffalo Stock Exchange See Pages 878, 879 and 880

**SCHOELLKOPF, HUTTON
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News of Canadian Securities



CONTINUED improved tone in manufacturing, in railway and steamship transportation, in building construction, in retail and wholesale trades and in mining other than coal, is shown by Canadian employment statistics for April. The increases in manufacturing were unusually large for the time of the year, larger in fact than in any year since 1920 during the post-bellum period of expansion. The increase in manufacturing employment in Canada this year has been more rapid than in the United States. From February to March the increase was 1.56 per cent and from March to April the increase was 2.15 per cent. In the United States the increase from February to March was only 0.90 per cent. Comparative figures for the increase from March to April in the United States are not available. Seasonal decreases were shown, however, in Canadian employment in logging, in railway and highway construction and in coal mining.

Other indices of the trend of Canadian industrial progress, for the month of March over February, show that bank debits, or the aggregate amount of cheques charged against bank accounts in Canadian banks, was slightly higher than in February, but after seasonal adjustment was 9.2 per cent lower than the February level. The index of industrial production, a weighted average indicating the composite trend of forestry, mining, manufacturing and construction, was 5.0 per cent higher, the decline in wholesale prices was more than 1 per cent, the general index of common stocks was down 0.7 per cent and the number of shares traded on the Montreal Stock Exchange was down 16.6 per cent.

Canadian import figures for the fiscal year just ended show a general decrease in all commodities which can be manufactured in Canada and increases only in such raw commodities for use in Canadian factories or of a type not produced or manufactured in the Dominion, such as raw sugar, manufactured leather, manilla and sisal grass, tea, coffee, drugs and medicine, perfumery, soap, &c. The largest decreases were shown in imports, particularly from the United States, of automobiles, farm machinery, other machinery, rolling mill products, electric apparatus, textiles, fresh and canned fruits and manufactured grain foods.

Other government statistics issued during the past week show that exports of Canadian grain from Canadian ports during March amounted to nearly 8,000,000 bushels and from Atlantic seaboard ports of the United States slightly over 6,000,000 bushels; Canada's available coal supply in March was 27 per cent lower than the average for the month for the past four years; the offerings of live stock at Canadian stockyards during March showed an increase of over 10,300 head of cattle over the preceding month.

Canadian National Railways Crop Report

Over the whole of the grain growing areas of Western Canada from the commencement of Spring operations until now, weather has been very unsatisfactory, as high winds have been persistent, with an absolute dearth of rainfall and seed has reached a seed bed lacking sufficient moisture to more than really insure sprouting. Light soils are blowing, some reseeded has been done, and unless general rainfall occurs almost immediately a considerable number of farmers will require to reseed, according to the first weekly crop report issued by the Department of Agriculture, Canadian National Railways.

In Manitoba some districts report 75 per cent of wheat seeding done, while at other points wheat seeding has been completed. There is every indication that the total acreage seeded to cereals in Manitoba will not vary from last year, with the wheat acreage showing a slight increase and the barley acreage showing a decrease. The oat acreage will be about the same. Rain is urgently needed at all

points, with the exception of the Red River Valley, as this territory was favored with more snow last Winter. Many bad dust storms occurred, but so far soil drifting is not a problem and an early rain would minimize this ravage.

In Southern Saskatchewan wheat seeding is about 90 per cent completed and along the Carlyle subdivision it is estimated there will be an increase of 30 per cent of wheat acreage over last year, with considerable decrease in land seeded to barley and rye. Prevailing high winds have caused considerable soil drifting on light land and a number of farmers have been compelled to reseed portions of fields. All points require rain to promote germination. Along the Gravelbourg subdivision little seeding has been completed, as farmers are waiting on account of threatened damage from cutworms. By delaying they are hoping that the visitation of a heavy rain will kill the developing worms.

In Alberta along the Drumheller-Oyan-Stettler-Three Hills subdivisions heavy winds have drifted soil badly in some districts and seeding has been delayed in the hope that weather suitable for the prevention of drifting would prevail. Wheat seeding is about 50 per cent completed and there is hardly sufficient available moisture for seed germination. When the last grain drill is taken off the land it is expected that very little change from one year ago will be found in the total acreage seeded.

Mining News

A special program of geological work will be undertaken this Summer by the International Nickel Company in the Sudbury nickel-copper area. The company will have the assistance of Dr. L. C. Graton of Harvard University, whose geological investigations have taken him into virtually every clime. For two years he has been engaged in special work at the Hollinger mines, and this will be his first study of the nickel-copper deposits of the Sudbury district.

Hollinger Consolidated Gold Mines, Ltd., in the twentieth annual report, covering 1930, shows net profit after allowance for depreciation and sundry charges, of approximately 80 cents a share, against dividend payments in the period of 70 cents a share, and net profit in 1929 of 74 cents a share. Net surplus for 1930 was \$519,728, compared with \$444,606 in the preceding year.

Recovery for the year was \$10,263,505 from 1,625,868 tons with average grade of \$6.55. This compared with recovery of \$9,433,767 from 1,549,157 tons and grade of \$6.33 in 1929. Costs in 1930 were \$4.02, against \$3.95 the preceding year. Adding income from investments of \$623,830 and from exchange of \$15,596, total revenue was \$10,902,931, against \$10,167,207 in 1929.

A memorandum dealing with radium-bearing minerals from Great Bear Lake, Northwest Territories, has been prepared by Hugh S. Spence of the minerals resources division and issued by the mines branch of the Department of Mines in Ottawa.

"Late in 1930 the mines branch received for examination and test a small shipment of ore samples submitted by Eldorado Gold Mines, Ltd., and believed to consist of pitchblende, the most important commercial ore of radium. The samples were said to have been taken from a deposit discovered in 1930 on Echo Bay, Great Bear Lake. Preliminary examination and electroscopic tests confirmed the pitchblende nature of the samples, and it was decided to conduct a number of chemical analyses and electroscopic determinations on them in order to determine the general character and uranium-radium content of the material.

"It is to be noted that all of the samples tested and analyzed consisted of selected, hand-picked or specimen ore, and as such are probably of considerably higher grade than would be average run-of-mine material," says Mr. Spence. "Extremely extravagant statements have appeared in the press as to the actual radium values found in the ore, and in some cases these have even gone beyond the bounds of theoretical possibility, were the ore chemically pure uranium oxide.

"However, there is no question but that an interesting discovery of pitchblende has been made. Its possible commercial

value can necessarily only be determined by the proving up of tonnage, and this will have to await the results of further development work."

Price Brothers & Co.

Price Brothers & Co., Ltd., reports for the fiscal year ended Feb. 28, 1931, net income of \$1,362,228 after Federal taxes, depreciation, interest, &c., equivalent, after 6½ per cent preferred dividends, to \$2.18 a share (par \$100) on 426,832 shares of common stock. This compares with \$1,351,431, or \$2.14 a common share, in the preceding fiscal year.

Provincial Bond Issues

Two Canadian provincial bond issues aggregating \$9,600,000 have been awarded, one of \$7,500,000 by the Province of Quebec and the other of \$2,100,000 by Nova Scotia. Much higher bids were received than at the last previous sales of the provinces.

The Quebec bonds, due on May 1, 1961, were awarded to a banking group comprising Dillon, Read & Co., the Bankers Company of New York, the Dominion Securities Corporation, the Royal Bank of Canada and the Bank of Nova Scotia at 98.06 for the bonds as 4½s. The second highest bid was of 97.909 for the bonds as 4½s by a group headed by the Chase Securities Corporation.

Virtually all of the groups that bid submitted alternate tenders for the bonds as 4½s.

The bonds have been placed on the market at 99.16, to yield 4.30 per cent. The bankers reported that for the five years ended on June 30, 1930, Quebec

had an average annual surplus of ordinary revenues over ordinary expenditures of \$2,515,005.

Award of the issue of \$2,100,000 Province of Nova Scotia 4½ per cent bonds, due in thirty years, was made to a syndicate comprising Wood, Gundy & Co., Inc.; the Dominion Securities Corporation, A. E. Ames & Co., Ltd.; the Royal Bank of Canada and the Canadian Bank of Commerce. The bankers named a price of 99.277. The second highest bid, that of 99.21, was entered by Gairdner & Co., Ltd., of Toronto. The issue has been marketed at par.

Reports that the Province of Ontario, which borrowed \$30,000,000 in January, will be in the market soon with a new issue similar in amount have been superseded by statements that little new Canadian municipal borrowing need be expected until the Canadian Government's conversion loan operation is put into effect.

Torbanite Products, Ltd.

Stockholders of Torbanite Products, Ltd., have approved the sale of the company's assets to E. Charles Wallace of New York for \$700,000. The company's outstanding liabilities total \$42,000, and are to be paid by the purchaser within ninety days. Balance of the purchase price is covered by preferred securities bearing no interest, but a cumulative charge against production. Stockholders will receive certificates which may be exchanged for securities in the new company to be formed by Mr. Wallace.

For Transactions on the Canadian Stock Exchanges See Pages 878, 879 and 880



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News of Foreign Securities



LONDON—British funds were the only firm section of the stock markets on Monday, continuing to benefit from the favorable trend of foreign exchanges, aided by the release of substantial amount of interest and dividend money on May 1. The war loan improved to £103.

The outstanding feature of Monday afternoon was heavy selling of textile and other shares in which Glasgow is interested on reported difficulties there.

Cables and Wireless issues declined early but recovered in the afternoon. Elsewhere in the industrials most Anglo-American shares were lower, but Radio Corporation gained, as did International Holding and Unilever.

Considerable nervousness was caused on the Stock Exchange on Tuesday by a fresh burst of forced liquidation, but a better tendency developed in the afternoon. Reports of Wall Street's improvement helped the markets, and some sharp movements in Anglo-American favorites developed when the advices were received from New York.

Cables and Wireless issues dropped at the outset, but recovered, the preference shares closing higher at 55 and the A ordinary at 17½.

The following are closing prices on the London Stock Exchange on May 5, with net changes from prices of April 28:

	Price.	Net Change.
Anglo-Dutch	12s 6d	-2s
Anglo-Persian	£17½	-½
Brazilian Traction	£18	-1½
British-American Tobacco	£4½	-
British Celanese	3s 9d	-1s 9d
Bwana M'Kubwa	3s 10½d	-7½d
Cables and Wireless, A	£17	-1½
Do B.	£10½	-½
Carreras	£4½	-½
Celanese Corp of America	£2½	-½
Courtaulds	£17½	-½
De Beers	£37½	-½
Distillers	47s 6d	-4s
Dunlop Rubber	6s 9d	-
Graphophone Co. Ltd.	£11½	-½
Hydroelectric	£21	-½
Imperial Chemical	14s 7½d	-1s 4½d
Imperial Tobacco	90s 7½d	-1s 11½d
International Hold.	£2	-
International Nickel	£15½	-½
London Midland Railway	£20½	-½
London Underground	22s 6d	+6d
Margarine Union	£17½	+½
Mineral Eagle	6s 10½d	-3d
Mining Trust	£17½	-3d
Rand Mines	£27½	-½
Rhodesian Anglo-Amer.	10s	-7½d
Rhodesian Cong Border	£5	-½
Rio Tinto	£20½	-2½
Royal Dutch	£19½	-½
Selfridge & Co.	21s	-
Shell Transport	£1	-½
United Havana Railway	£4	-1
Vickers	6s 4½d	-1s
War Loan 5%	£102½	+½

*Per cent of par.

Courtaulds declined further among the

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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 2, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$15,895,000	\$1,577,000
Previous week	14,349,500	1,222,000
Same week in 1930	13,207,000	1,972,000
Year to date	268,823,500	25,032,000
1930 to date	259,094,500	38,796,000

	High.	Low.
10 Foreign Government Bonds	107.90	107.75

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	104½@102½	104¼@104¼	104½@102	101½@101½
British con. 2½s	58½@57¾	57½@57¼	58½@55	55½@54½
British 4½s	102¼@101	102¼@102	102¼@99½	98½@97
French rentes (in Paris)	89.30@88.90	89.50@89.30	88.60@85.50	88.35@87.05
French W. L. (in Paris)	104.80@104.70	104.80@104.50	104.90@101.10	103.40@107.45

rays, and British Celanese dropped to 3s 6d. Imperial Chemical was active and recovered to 14s 9d. A slightly better tendency was noticeable in the rubber market, the commodity recovering to 2½d a pound. Oil shares continued uncertain.

With the exception of government securities, which received a fillip from the harmless character of the budget, London stock markets last week experienced another gloomy week. Industrial results continued to reflect the deplorable state of business. Another long list of dividend suspensions or reductions is being announced this week.

The fall in several commodities to new low records has intensified the feeling of depression, while "distress liquidation" has again been in evidence. There is a feeling that the weakness in commodities is partly due to forced sales in character with recent American difficulties.

The Financial News index of seventy industrial shares on the London Stock Exchange, based on 100 as the average for 1928, fell on April 30 to the new low record of 62.6, which compares with 64.8 at the end of the preceding week, 67.1 at the end of March and 88.1 a year ago.

Paris

A selling movement reappeared in the Bourse on Monday, affecting, principally, international stocks. Among domestic shares electrical issues suffered most heavily, but the whole market was weak, although a slight recovery occurred just before the close of trading. It was said heavy losses had been suffered by professional operators, the recent month-end settlements having necessitated sales and that this was mainly responsible for the weakness, which the Bourse shares, however, with other European markets.

After opening weak on Tuesday, trading improved on the Paris Bourse and at the close of the market prices had recovered a good part of Monday's losses. This more favorable situation was traced in part to a belief in Paris that Wall Street's difficulties had about been cleared up, and there were hopes also that business here may revive during the Summer.

French rentes, though little traded, remained steady, closing as follows: The 3 per cents, 88.35; 1918 4s, 103.75; 1920 amortizable 5s, 134.65; 1928 5s, 103.95; 1920 6s, 105.50; 1927 6s, 102.95.

The Bourse made a very bad account of itself last week. Economic depression in France is becoming worse. Reduction of dividends by certain industrial countries and announcements made by the officers at the meetings of shareholders created an unfavorable impression on the Stock Exchange, which has perhaps been even more affected by renewed weakness in Wall Street. French investors display no tendency to purchase stocks, so that sales which in themselves are trifling are sufficient to depress prices heavily. The resultant decline itself increases the probability of further sales.

The following are closing prices on the

Paris Bourse on May 5, with net change from prices of April 28:

	Net
BANKS.	
Banque de France	17,600 -100
Banque de Paris des Pays-Bas	2,210 -60
Comptoir N. d'Escompte de Paris	1,580 -20
Credit Lyonnais	2,450 -30
RAILROADS.	
Canadian Pacific	895 -23
Nord	2,050 -50
PUBLIC UTILITIES.	
Cie. Generale d'Electricite	2,450 -90
Eaux Lyonnaises	2,560 -30
Union d'Electricite	1,010 -20
Gas Lebon	890 +10
INDUSTRIALS.	
Air Liquide	880 -30
Coty, Inc.	570 -
Etablissements Kuhlmann	550 +20
French Line	430 -10
Galeries Lafayette	130 -10
Soc. Andre Citroen	620 +10
Soc. Francaise Ford	212 +1
Pechiney	1,910 -50
OIL.	
Royal Dutch	2,350 -60
CANAL.	
Suez	14,500 +200
MINES.	
Union des Mines	600 -50

Italy

The following are prices of important Italian shares on May 5, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	94½	94½
Banca Commerciale Italiana	67½	68½
Credito Italiano	36½	37½
PUBLIC UTILITIES.		
Adamello	9	9½
Adriatic Electric	9	10
Italgas	1½	2½
Italian Cable	3½	4½
Italian Edison	29½	30½
Lombard Electric	25	26
Sip. Electric	6½	7
Terni Electric	18½	19½
Unes	3½	4½
INDUSTRIALS.		
Cosulich	4½	4½
Ernesto Breda	6	6½
Fiat Motors	10	11
Isotta Fraschini	2½	3½
Montecatini	8½	9½
Navigazione Generale Italiana	18½	19½
Pirelli Rubber	33	34

Geneva

The following are closing quotations on May 5:

	Swiss	Francs.
Union Financiere de Geneve	472	
Societe de Banque Suisse	858	
Credit Suisse	953	
American European Secur.	124	
Do pf.	512	
Hispano Americana de Electricid.	1,740	
Nestle & Anglo-Swiss Co Milk Co.	638	
Kreuger & Toll part deb.	122	
Cie Suedoise des Allumettes, B.	300	
Motor Columbus	870	
Italo-Argentine El Co.	280	

Berlin

The Boerse opened decidedly weak on Monday and failed to show any evidence of strength throughout the day. At the opening buying orders were almost entirely absent, and at times in the course of trading bidding ceased entirely, despite the falling quotations of leading stocks. Rumors from New York that a

banking firm was in difficulties and a relatively heavy volume of American selling orders were the basis of a pessimism that was strengthened by Finance Minister Luther's dark report of German finances in his recent Rotary address. An exception to this tendency in the market was strength in Hamburg Sud at the opening, but toward the close these gains were lost.

The Boerse opened stronger on Tuesday and retained an optimistic tone throughout, although there were some declines later in the day. American selling orders were expected, but failed to appear, and the presence of a considerable volume of small buying orders from the provinces caused strength. The average gain in early trading was about 2 points. Potash shares rose 4 points.

The Boerse last week showed little resistance and weakened under the influence of the decline on Wall Street, aggravated by direct American selling of German bank shares, electricals, shipping stocks and Farbenindustrie. On Wednesday the banks intervened to support the market, and on Thursday, after a new initial decline, a rather sharp recovery ensued.

The market seemed to be frightened by the impending large loan transactions and by the fact that the index of bond prices, after rising every week this year until the middle of April, has declined in the last three weeks.

The following are opening prices on the Berlin Stock Exchange on May 6, with net change from prices of April 29:

	Per	Dol.	Net.
	Cent.		Chge.
Berliner Handels	118½	28.14	-2½
Commerzbank	107	25.46	-9½
Darmstaedter Bank	131	31.17	-3
Deutsche Disconto Bank	103½	24.60	-1½
Dresdner Bank	103½	24.63	-1½
Reichsbank	144½	34.39	-21
I. G. Farben	143½	34.21	-1½
I. P. Bemberg	95	22.61	-2½
German General Electric	101	24.03	-3
Gesfuerel	117	27.84	-6½
Rhein West Electric	125½	29.80	-6½
Siemens & Halske	160	38.08	-8
Dessau Gas	125½	29.86	-3½
Harpen Mining	64	15.23	-4½
Phoenix	52½	12.58	-7½
United Steel Works	218	51.13	-10½
Salzdetfurth Potash	72½	17.25	-2
Mannesmann Tubes	72½	17.25	-2
Hamburg American Line	56½	13.38	-4½

*Ex dividend.
Frankfurt-on-Main closing prices on May 5:

	P. C. of
	Par.
German Railways 7% pf.	88
Reichsbank (12)	144
A. E. G. (7)	144
Siemens & Halske (14)	160
Gelsenkirchen Mining (8)	75
North German Lloyd (6)	57
Frankfurt Mortgage Bank (10)	144
Metallgesellschaft (8)	67
Otavi Mines (16 2-3)	28
I. G. Farben shares (14)	144

*RM per share of £1 par.

Vienna

The following cable was received from the Vienna Chamber of Commerce: "Though the decrease in unemployment figures is on a scale to previous years, the general economic situation shows little improvement."

"March and April receipts in Postal Administration were not only larger than the preceding months, but also above receipts for the corresponding months of 1930. This might be taken as a symptom of the beginning of a revival, but retail business in most branches is still unsatisfactory."

"The growth in savings deposits is now considerably slower than this time for preceding years, partly in view of bad business interfering with saving activity and partly owing to the subscription to the internal loan having bound a considerable proportion of savings."

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UNITED FOUNDERS CORPORATION

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
Alaska Packers Assn.	\$.25	May 9	Apr. 30
Allentown-B Gas pf.	87 1/2c	May 9	Apr. 30
Alpha Claude Neon Co.	\$.150	Apr. 10	Mar. 31
Alum Industries	37 1/2c	June 15	May 29
Am Crayon Co pf.	\$.150	May 1	Apr. 29
Am Nt B (Nashville)	50c	Mar. 31	Apr. 29
Am Pw & Lt.	25c	June 1	May 15
Am & Gen Sec. A.	12 1/2c	June 1	May 15
Do 1st pf.	75c	June 1	May 15
Am Metal pf.	\$.150	June 1	May 21
Am R & Std S pf.	\$.175	June 1	May 15
Am Secur Corp pf.	\$.150	June 15	May 15
Am Tobacco	\$.125	June 1	May 9
Do B.	\$.125	June 1	May 9
Al Tel Util 17 1/2 pf.	43 1/2c	Apr. 1	Mar. 20
Assoc. Tel Util cv pf.	\$.150	July 1	June 15
Do 6 pf.	\$.125	June 15	May 30
Do 7 pf.	\$.175	June 15	May 30
Atlas Nat Bk (Cinn)	\$.50	May 1	Apr. 30
Babcock & Wilcox Co.	25c	May 1	Apr. 30
Ltd. Amer dep rec	33c	May 8	Apr. 20
Baden Bk (St Louis)	32c	May 8	Apr. 20
Bakert Corp pf A.	1.62 1/2c	Apr. 1	Mar. 28
Bamberger (L) & Co.	1.62 1/2c	June 1	May 13
Bandini Petroleum	10c	June 1	May 13
Banque Can Nat.	25c	June 1	May 15
Bank of Abyssinia	5c	May 12	May 15
Barclay Mfg Co pf.	\$.175	May 1	Apr. 28
Beaton & Cadwell	25c	May 1	Apr. 30
Do	25c	May 1	Apr. 30
Do	25c	May 1	June 5
Bethlehem Steel pf.	\$.175	June 1	May 15
Black Val G & E pf.	35c	June 1	May 15
Bloomfield T (Flt)	30c	Mar. 31	Mar. 30
Blue Ridge Co pf.	75c	June 1	May 15
Bondshare Corp (Seat)	25c	Apr. 15	May 15
Boston Chamber of Com.	75c	May 1	Apr. 24
Do Real Tr 1st pf.	1.25c	May 1	Apr. 24
Do 2d pf.	1.25c	May 1	Apr. 24
Boston Grd Rent Tr.	50c	May 15	May 15
Brach (E J) & Sons	50c	June 1	May 15
Bridgeport Gas Lt.	60c	June 30	June 17
Brit Col El P & Gas.	1.50	Apr. 1	Mar. 20
Ltd.	1.50	Apr. 1	Mar. 20
Brown Shm	75c	June 1	May 20
Brown F & W A.	60c	June 1	May 15
Do B.	50c	June 1	May 15
Bklyn Edison	12c	June 1	May 12
Burr Add Mach.	25c	June 1	May 11
Bulova Watch Co.	37 1/2c	June 1	May 15
Cal Ice & Cold Stor.	43 1/2c	May 1	Apr. 25
Can Car & Fdy. Ltd.	44c	May 30	May 15
Can Int Inv Tr 54 pf.	1.25	June 1	May 15
Canad Oil Cos. Ltd.	25c	June 15	June 20
Do pf A.	1.62 1/2c	June 15	June 20
Can Wire & C pf.	1.62 1/2c	June 15	May 31
Cap Secur Co pf.	52 1/2c	May 2	Apr. 28
Capehart Corp (Port)	1.75	Apr. 1	Apr. 1
Wayne	1.75	May 15	May 15
Cent Mass L & P pf.	1.50	July 1	June 11
Cent Pub S 37 pf.	1.75	July 1	June 11
Do 36 pf.	1.50	July 1	June 11
Do 34 pf.	1.50	July 1	June 11
Cent States Elec 6 pf.	1.75	July 1	June 11
Do 7 pf.	1.75	July 1	June 11
Cham Hardware Co.	1.50	May 15	May 5
City of Paris Dry Goods	1.75	May 1	Apr. 27
1st pf.	1.75	May 1	Apr. 27
Chem Paper Mfg 1st pf.	1.75	May 1	Apr. 27
Do 2d pf.	1.50	June 10	May 22
Childs Co.	60c	June 31	May 15
City Ice & Fuel	90c	May 31	May 15
Do 6 pf.	1.62 1/2c	May 31	May 15
Clear Spring Water	1.50	May 15	May 5
6 pf.	1.50	May 15	May 5
Clev & Pitt R R reg.	87 1/2c	June 1	May 9
Do spl gtd.	50c	June 1	May 9
Colo Fuel & Iron pf.	32c	May 25	May 11
Commerz-und-Privat Bk	1.49	May 5	Apr. 30
Amer dep rec	1.49	May 29	May 20
Comwith Util. 86 50 pf.	1.62 1/2c	June 15	June 5
Cont Bank & Trust.	30c	Apr. 30	Apr. 20
Community Fin Svc.	15c	Apr. 30	Apr. 20
Do pf A.	9c	Apr. 30	Apr. 20
Do pf B.	7 1/2c	Apr. 30	Apr. 20
Collins & Aiken pf.	1.25	June 1	May 19
Col Graph Ltd ord.	56c	June 16	June 9
Comp Gen d'Elec.	37 1/2c	June 1	May 15
Cons G U. 22 20 pf A.	55c	June 1	May 15
Cont Bk & Tr (N Y).	30c	June 15	May 12
Cons Gas (N Y).	31c	June 15	May 12
Cos Imp Mills pf.	1.75	May 15	Apr. 30
Crum & F Ins Sh. A.	25c	May 31	May 18
Do B.	25c	May 31	May 18
Do pf.	1.75	May 31	May 18
Crocker-McEl Co	1.50	May 1	Apr. 27
Cushman's Sons	1.75	June 1	May 15
Do 7 pf.	1.75	June 1	May 15
Do 8 pf.	1.75	June 1	May 15
Del & Hudson R R	22 1/2c	June 1	May 15
Denver Un Suk Yards.	31c	July 1	June 20
Diem & W Pap pf.	1.75	May 15	May 1
Dunneau Mills	82c	May 15	May 1
East Utilities Asso.	50c	May 15	Apr. 24
East Shore P S 56 50 pf.	1.62 1/2c	June 1	May 15
Do 36 pf.	1.50	June 1	May 15
Eliz & Trent R R	1.25	Apr. 1	Mar. 20
Elliot & Mch 7 pf.	1.75	May 1	Apr. 25
Do 7 2d pf.	1.75	June 1	May 25
Emp G & F 8 pf.	68 2-3c	June 1	May 15
Do 7 pf.	58 3-4c	June 1	May 15
Do 6 pf.	54 1-4c	June 1	May 15
Do 6 pf.	50c	June 1	May 15
Emp Group Assoc.	25c	June 15	June 1
Employers Reins	40c	May 15	Apr. 30
Entwistle Mfg pf.	35 50	May 1	Apr. 30
Faultless Rubber	62 1/2c	July 1	June 15
First Stamford Natl Bk	32c	May 1	Apr. 15
& Tr (Stam)	32c	May 1	Apr. 15
Ford Mot of Can. A.	60c	June 20	May 29
Do B.	60c	June 20	May 29
Fr Collins Cons Roy.	1c	Apr. 1	Mar. 15
Frdation Trustd Shs.	10c	Apr. 30	Mar. 31
Franklin Simon & Co pf.	1.75	June 1	May 18
Fried & Reinman Pack	1.75	May 1	Apr. 25
Do pf B.	1.75	May 1	Apr. 25
Gen Asphalt	75c	June 15	June 1
Gen Gas & Elec A.	75c	July 1	May 29
Do B.	75c	July 1	May 29
Do 3 pf.	75c	July 1	May 29
Do 36 pf A.	1.50	June 15	May 15
Do 36 pf B.	1.50	June 15	May 15
Do 37 pf.	1.75	July 1	May 29
Do 38 pf.	1.75	July 1	May 29
Gen Outdoor	1.75	May 15	May 5
Do pf.	1.50	May 15	May 5
Gen Refractories	1.75	May 25	May 11
Georgia R R & Bk	33c	July 15	July 1
Georgia Sav Bk & T.	33c	Apr. 15	Apr. 1
(Atlanta)	33c	Mar. 15	Mar. 15
Globe & Rutgers Fire	87c	May 1	Apr. 28
Golden Cycle Corp.	40c	May 20	May 15
Grove P Inn, Inc. pf.	33 50	May 1	Apr. 25
Graham, Inc. pf.	75c	May 15	May 1
Gt Atl & Pac Tea.	1.50	June 1	May 8
Do 1st pf.	1.75	June 1	May 8
Hawaiian Sugar Co.	30c	May 15	May 15
Haverhill Gas Light	56c	July 1	June 15
Higbie Co 2d pf.	32c	June 1	May 2
Hires (C E) Co A.	50c	June 1	May 15
Honolulu Gas Co.	15c	May 20	May 15
Hollinger Cons G Mse.	5c	May 20	May 6

Europe From An American Point of View

Continued from Page 855

balance of 37,120,000 rubles for the corresponding quarter of the previous year.

SHIPPING

WORLD shipping construction slumped badly in the last quarter; the total under construction (according to Lloyd's Register), Russia not included, being 1,999,866 tons on March 31, as against 2,326,086 on December 31 last. The United Kingdom was hardest hit, with a fall of 215,088 tons. Germany dropped from third to sixth place, with a decline of 80,000. We about held our own, but yielded second place to France, which, with an increase of 67,900, rose from fifth to second place. The following table gives for the chief building countries the totals (tons) under construction at the end of 1930 and the end of this year's first quarter:

	Mar. 31.	Dec. 31.
Great Britain and Ireland	693,814	908,902
France	232,115	174,215
United States	231,003	232,030
Italy	174,452	179,677
Sweden	141,305	145,750
Germany	135,951	218,215
Holland	120,960	160,078
Denmark	114,711	107,660
Japan	57,200	86,060

Launchings during the quarter totaled 393,978 tons, as against 622,599 for the previous quarter, and new work during the quarter totaled 255,567 tons, as against 416,244 tons for the previous quarter.

Just prior to the war Great Britain and Northern Ireland were building more than all other countries combined, exclusive of the United States, by 430,000 tons; their total now under construction

is less than that of the other countries combined, exclusive of the United States, by 382,000 tons.

Construction of motor ships in the United Kingdom represents 43 per cent of its total, and for other countries 57 per cent of their total.

A Note

We shall watch for results from the visit to Russia of a group of Polish industrial magnates. Last year Poland made sales to Russia in a total value of \$15,000,000 (twice the combined value of sales to France and Rumania) and purchased from Russia to a total value of \$5,000,000. The Poles gave fairly long credits for two-thirds of the goods taken by Russia.

Gramophone Merger

J. P. Morgan & Co. have been appointed depository of American shares of the Columbia Gramophone Company, Ltd., and the Gramophone Company, Ltd., under the plan for a merger of the two companies into a new company, Electrical and Musical Industries, Ltd., by an exchange of shares of the new company for those of the present concerns. The time for deposit of American shares will expire on June 24.

The Guaranty Trust Company of New York will issue deposit receipts representing shares in the new company for the stock that is deposited.

The Guaranty Trust has received a copy of a letter from the directors of Columbia Graphophone saying the two companies, if the plan becomes effective, propose to distribute a dividend of about 56 cents a share on the ordinary shares of both, and in addition Columbia Graphophone will distribute to its shareholders the holdings of the company of the no-par value shares of the Columbia Phonograph Company, Inc., of America.

Company.	Rate.	Pay- able.	Hldrs. of Record.
Stuyvesant Ins.	50c	May 1	Apr. 25
Syracuse Lig 84 pf.	52c	May 15	Apr. 30
Do 6 pf.	1.50	May 15	Apr. 30
Do 6 1/2 pf.	1.62 1/2c	May 15	Apr. 30
Telluride Power Co.	15c	Apr. 20	Apr. 20
Do pf.	1.75	Apr. 20	Apr. 20
Texas Cress Co pf.	1.75	Apr. 30	Apr. 27
Timken Roller Bear.	75c	June 5	May 20
Thompson Prod pf.	1.75	June 1	May 20
Thompson & Co pf.	52c	Apr. 1	Mar. 20
Toledo Edison 75 pf.	58 1-3c	June 1	May 15
Do 6 pf.	50c	June 1	May 15
Do 5 pf.	41 2-3c	June 1	May 15
Tri State Tel & Tel pf.	15c	June 1	May 15
Underway Financ 8 pf.	22 1/2c	May 1	Apr. 21
Un Amer Util.	40c	June 1	May 15
Union Tank Car.	30c	May 15	May 1
Un Sec Tr Assoc.	32 1/2c	May 15	May 1
Union Lt & Power.	22 1/2c	May 1	Apr. 16
United Gas 87 pf.	1.75	June 1	May 15
United Chem pf.	75c	June 1	May 15
United Milk Crate. A.	50c	June 1	May 15
Unilever, N V ord.	60 gdrs	May 15	May 15
U S Elec Lt & P. B.	10c	May 15	May 1
U S Steel 84 pf.	1.75	June 1	May 15
Do pf.	1.75	May 29	May 2
Vapor Car Heat	25 50	May 9	May 1
Vulcan Detinning	31c	July 20	July 7
Do pf.	1.75	July 20	July 7
Walker Coal & Ice pf.	42c	Mar. 15	Mar. 15
Ware Electric Co.	42c	May 1	Apr. 16
Washington & Ill Realty	6 pf.	May 16	Apr. 30
Werthan Bag Corp 37 pf.	1.75	May 1	May 1
Do 37 pf.	1.75	May 1	May 1
Weymouth Lt & Pwr.	62c	May 1	Apr. 16
W Can Hydrol. A.	31 1/4c	Apr. 20	Apr. 31
Westchester Co Nat Bank	5c	May 1	Apr. 30
Do pf.	25c	May 1	Apr. 30
Wheel Met Mfg Co.	37 1/2c	Apr. 15	Apr. 15
Waialua Agr Co, Ltd.	80c	May 29	May 20
Weaver Piano Co, Inc.	2c	Jan. 31	Jan. 31
Wayne Pump pf.	87 1/2c	June 1	May 20
Westwood Chlor Prod.	50c	June 15	June 15
Westfield Mfg	50c	May 15	Apr. 30
Wesson Oil & Snowdrift pf.	1.50	June 1	May 15
White (J G) & Co pf.	1.75	June 1	May 15
White (J G) Mgt pf.	1.75	June 1	May 15
White Motor Co pf.	1.75	June 1	May 15
White Mot Sec pf.	1.75	June 1	May 15
Winchendon El L & Pwr.	32c	May 1	Apr. 16
Williams Water 36 pf.	1.50	June 1	May 20
Worcester Salt Co pf.	1.50	May 15	May 8

Extra.

Admin & Res A.	10c	June 1	May 15
Do B.	10c	June 1	May 15
Am Paper Goods	50c	May 1	Apr. 23
Atlas Nat Bk (Cin)	35c	May 1	Apr. 30
Com Fin Ser pf A.	15c	Apr. 30	Apr. 20
Do pf B.	15c	Apr. 30	Apr. 20
Do Foret-Crosley	10c	June 1	May 15
Employers Reins	10c	May 15	Apr. 30
Lock Joint Pipe	22c	May 15	May 15
Nat Share Corp. A.	12 1/2c	Apr. 1	Mar. 31
Lindsay Light	5c	May 16	May 15
Do 25c	25c	June 15	June 15
United Eng & Fdy	35c	May 15	May 5
Westchester County Nat	10c	May 1	Apr. 30
Bk (Peekskill)	10c	May 1	Apr. 30

Reduced.

Am Rad & Std S.	15c	June 30	June 11
Bethlehem Steel	81c	Aug. 15	July 15
Crown Zeller pf. A.	75c	June 1	May 13
Do pf. B.	75c	June 1	May 13
Curtis Publishing	33 1-3c	June 1	May 20
Deutsche Effund W.	25c	June 1	May 15
Hart-Carter pf.	25c	June 1	May 15
Munsingwear, Inc.	50c	June 1	May 20
Do	50c	Sept. 1	Aug. 20
Do	50c	Dec. 1	Nov. 20
Morse Tw Dr & M.	50c	May 15	Apr. 30
Packard Motor Car.	10c	June 12	May 15
Purity Bakeries	75c	June 1	May 15
Veeder-Root, Inc.	40c	May 15	May 1
Vacuum Oil	50c	June 20	May 29

Stock.

Am Pow & Lt.	2c	S	June 1	May 14
Asso Tel Util.	2c		July 15	June 30
Cent Pub S. A.	1-40 sh		June 15	May 25
Corporation Sec	1 1/4c	Q	June 20	May 21
Cap Util Corp.	2 1/2c	Q	Apr. 25	
Do Cl A	2 1/2c	Q	Apr. 25	
Ford Mot of Sweden.	1			
Maritime Tel & Tel.	1			
North Amer Co.	2 1/4c	Q	July 1	June 5

Stock Transactions—New York Stock Exchange

Total Sales 17,142,825 Shares

For Week Ended—

Saturday, May 2

1929	1930	1931	Price Range	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	91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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.		Bid.	Offer.
1	Austrian Fed. 6s (per kr. 1,000,000)	9	11
2	Do	9	11
3	Austrian Treasury 6s (per kr. 1,000,000)	12	14
4	Belg. Restor'n 5s (1,000 fcs.)	27 1/2	29
5	Brazil Govt. 4s, 1889 (p20)	28	30 1/2
6	Do 4 1/2s, 1888	31	32
7	Do 4s, 1910	31	32
8	Do 5s, 1895	38	41
9	Budapest (City of) 4 1/2s, 1903	39	42
10	Do 6s, 1916	1	4
11	Do 4 1/2s, 1918	1	1 1/2
12	Czech-Slov. Prem. 4 1/2s (per M. kc.)	28 1/2	30 1/2
13	Czech. Flour Loan 6s (m. kc.)	28	30
14	Denmark 5s, 1919	255	265
15	Do 5s, 1948	255	265
16	French Govt. 4s, 17 fcs. (1,000)	39 1/2	40 1/2
17	Do 5s (Vict.) (per fcs. 1,000)	39 1/2	40 1/2
18	French Loan 6s, U. 1920	40 1/2	41 1/2
19	French Prem. 5s, 1920	52	53
20	Brit. Nat. W. L. 5s, 1929-47	89	90
21	Brit. Vict. 4s, Sept. 1919	89	92
22	Brit. Consols, 2 1/2s	52	54
23	Greek Govt. 1914, 5 1/2s	140	150
24	German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.)	11 1/2	12 1/2
25	Do (with draw. rts.) (rm. 100)	11 1/2	12 1/2
26	Do	62	65
27	German Kommunal Liquid. Ln. (w. dr. rts. (rm. 100))	61	64
28	German Forced Loan 4-5s, 1922 (m. 1,000,000)	22 1/2	27 1/2
29	Hungarian gold rentes, pre-war, including cpn. (76-90)	8 1/2	10
30	Italian 5% Cons. (lire 1,000)	43	44 1/2
31	Mexican 5% Agrar. w. cp. cpn. (100 g. pesos)	6	8
32	Do with partial cpn., less int. (100 g. pesos)	6	8
33	Do ex 1930 cpn. (100 pesos)	3	5 1/2
34	Norway 6s, 1970 (kroner)	260	270
35	Do 6 1/2s, 1944	270	280
36	Poland 5%, 1940 (\$100)	67	70
37	Poland 5% cv. In. (100 zloty)	5 1/2	5 1/2
38	Rumanian Reconst. 5s, 1920	3 1/2	3 1/2
39	Russian 4% rentes, 1894 (M. ru.)	1	1 1/2
40	Russ. War Ln. 5 1/2s (M. ru.)	1 1/2	1 1/2
41	Do Kereksky 5% Liberty Ln. 1917 (M. ru.)	1 1/2	1 1/2

FOREIGN MUNICIPAL BONDS

1	Leipzig Lq. Loan, w. o. rts. (1,000 rm.)	10	15
2	Do with rts. (100 rm.)	127 1/2	137 1/2

FOREIGN BANKS—STOCKS

AUSTRIA:			
1	Credit Anstalt	6	6 1/2
2	Do	6	7
3	Lower Austrian Disc. (sch. sh.), new	21	22 1/2
4	Wiener Bank Verein	2	2 1/2
5	Do	2	2 1/2
6	Mercurbank (sch. sh.)	2 1/2	2 1/2
7	Do	2 1/2	2 1/2
FRANCE:			
1	Banque de Paris et des Pays Bas	85	87 1/2
2	Credit Lyonnais	94	97
3	Do	94	97
GERMANY:			
1	Bavarian Vereinbank (100 rm.)	29 1/2	31 1/2
2	Commerz und Pr. Bk. (100 rm.)	24 1/2	26 1/2
3	Darmstadter Bank (100 rm.)	30	32
4	Do	31	32
5	Deutsche Bank (100 rm.)	23 1/2	24 1/2
6	Do	24 1/2	25 1/2
7	Dresdner Bank	23 1/2	25
8	Reichsbank, new ex 12% divs.	34	35
9	Do (100 rm.)	34	35
HUNGARY:			
1	Hungarian Discount Ex. Bank (pengo share)	13	15
ITALY:			
1	Banca d'Amer. d'Italia unstd. (per share)	1 1/2	2 1/2
2	Do std. "Ameritalia"	3	4 1/2

FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:			
1	A. E. G. Union (Aus-Ger. Gen. El.) (sch. sh.)	2 1/2	3
FRANCE:			
1	Ford of France (Fr. br. sh.)	8	9
2	Nord R. R.	78	81
GERMANY:			
1	A. E. G. com. (rm. 100)	23	24 1/2
2	Ford Motors of Germany	43	48
3	Hapag (per rm. 300)	38	41
4	Hapag (100 rm.)	134	144
5	I. G. Farben (rm. 200)	66 1/2	69 1/2
6	Karstadt (rm. 100)	11 1/2	12 1/2
7	Nor. Ger. Lloyd (rm. 100)	12 1/2	14
HUNGARY:			
1	Rima Murany Steel (pengo)	5 1/2	7

CANADIAN BANK STOCKS

1	Bank of Montreal	280	283
2	Bank of Nova Scotia	318	320
3	Bank of Toronto	234	236
4	Dominion Bank	221	222
5	Imperial Bank	218	219
6	Nat. Canadian Bank	173	175
7	Provincial Bank	130	132
8	Royal Bank	269	270

FLORIDA MUNICIPAL—BONDS

1	Orange Co., Fla.	80	80
2	So. Jacksonville, Fla.	80	80

PUBLIC UTILITIES—BONDS

1	Alabama Pwr. 5s, 1908	104 1/2	105 1/2
2	Do 5s, 1946	104 1/2	105 1/2
3	Appal. Pwr. 1st 5s, 1941	103 1/2	104 1/2
4	Do 6s, 2024	104	108
5	Asso. Tel. Util. 5s, 1941	90	90

PUBLIC UTILITIES—BONDS—Cont'd

1	Broad River 5s, 1954	96	98
2	Cent. G. & E. 1st 5s, 1946	78	82
3	Cities Service 5s, 1958	62	63
4	Do 5s, 1963, ex war.	62	63
5	Col. (S. C.) G. & E. 5s, 1936	70	75
6	Columbus E. Power 6s, 1947	104	104
7	Cons. Gas N. J. 5s, 1936	101	101
8	Do 5s, 1965	85 1/2	86 1/2
9	Cons. Trac. 5s, 1933	99	99
10	Dallas Gas 6s, 1941	103	103
11	El Paso Gas 5s, 1950	101	102
12	Gas & Elec. of Ber. 5s, 1949	105 1/2	105 1/2
13	Hudson Co. Gas 5s, 1949	106	106
14	Jersey City, Hop. & F. 4s, 49 37 1/2	39 1/2	39 1/2
15	Lake Superior Dist. Fr. 5s, 1942	106	106
16	Los Angeles G. & E. 6s, 1942	102 1/2	102 1/2
17	Minneapolis G. & E. 6s, 1937	101 1/2	101 1/2
18	Mountain S. Pwr. 1st 5s, 1934	102 1/2	102 1/2
19	Do 6s, 1938	98	98
20	Municipal Gas (Texas) 6s, 1939	101 1/2	103
21	Natl. Water Works 6s, 1939	100 1/2	100 1/2
22	Newark Cons. Gas 5s, 1948	100	100
23	No. Jersey Ry. 4s, 1948	99	99
24	No. Texas Elec. 5s, 1940	20	20
25	Nor. Sta. Fwr. notes 5 1/2s, 40, 101 1/2	102 1/2	102 1/2
26	Ohio Power 6s, 2024	107	107
27	Okl. Gas & El. 6s, 1940	100 1/2	103 1/2
28	Do 5s, 1950	102 1/2	103 1/2
29	Paterson Ry. 5s, 1944	59	59
30	Puget Sound P. & L. 5 1/2s	49	104
31	Rutland Ry. L. & P. 5s, 46	99	99
32	San Diego G. & E. 5s, 1944	105 1/2	105 1/2
33	Do 6s, 1947	103 1/2	103 1/2
34	Do 5s, 1939	104 1/2	104 1/2
35	So. Jersey G. & E. 5s	105 1/2	105 1/2
36	Standard G. & E. 6s, 1935	101 1/2	101 1/2
37	Do 6 1/2s, 1951	100	100 1/2
38	Do 6s, 1966	99 1/2	100
39	Texas P. & L. 6s, 2022	108	109 1/2
40	United Elec. of N. J. 4s, 1949	98 1/2	99 1/2
41	United Pub. Svc. deb. 6 1/2s, 33 3/4	85 1/2	85 1/2
42	Utah Pwr. & L. 6s, 2022	107 1/2	107 1/2
43	Wis.-Min. L. & P. 1st 5s, 44	100 1/2	102 1/2
44	Wiscon. Pub. Svc. 1st 5s, 42	100	102
45	Do 1st & ref. 5 1/2s, 1958	104 1/2	104 1/2
46	Do 1st ref. 6s, 1952	105	107

ONE HUNDRED DOLLAR BONDS

1	B. & O. 4s, 1959	83	86
2	B. M. T. 6s, 1958	100	102
3	Chi. & East. Ill. 5s, 1951	100	102
4	Hudson-Man. ref. 5s, 1957	90	90
5	M. K. & T. pr. lien 5s, 1962	96	98
6	Do adjust. New York	80	85
7	N. Y. Central ref. 5s, 2013	104	107
8	N. Y. N. H. & H. 6s, 1940	104	107
9	North. P. ref. 5s, 2047	101	108
10	Phila. & Read. 5s, 1973	77	80
11	Reading 4 1/2s, 1997	100	102
12	St. L.-San Fran. 4s, 1950	73	76
13	So. Pac. S. F. Ter. 4s, 1950	104	108
14	Virginia Ry. 5s, 1962	104	108
15	Western Pac. 5s, 1946	85	90

INDUSTRIAL AND PUBLIC UTILITIES

1	Am. Pwr. & El. 6s, 2016	105	107
2	Am. Smelting 5s, 1947	102	104
3	Am. T. & T. deb. 5s, 1960	107	109
4	Do 5 1/2s	107	109
5	Armour & Co. 5s, 1949	109	111
6	Brooklyn Edison 5s, 1940	73	76
7	Denver Gas 5s, 1951	105	107
8	Lackawanna Steel 5s, 1950	101	103
9	Montana Power 5s, 1943	103	105
10	New England Tel. 4 1/2s, 1951	104	106
11	New York Tel. 6s, 1941	106	108
12	N. States Pwr. 6 1/2s, 1933	101	103
13	Pacific Tel. & Cables, 1952	103	105
14	Postal Tel. & Cables, 1953	60	62
15	Sinclair 6 1/2s, 1938	88	88
16	Do 7s, 1937	88	88
17	Southwest Bell 5s, 1954	105	107

INDUSTRIAL AND MISCELLANEOUS—BONDS

1	Adams Express 4s, 1947	83	85
2	Ambass. Hotel (Lo. 5s, 1947)	70	70
3	American Meter 6s, 1946	102	102
4	American Tobacco 4s, 1951	80	80
5	American Type Fdr. 6s, 37, 102 1/2	102 1/2	102 1/2
6	Do 6s, 1938	102 1/2	102 1/2
7	Am. Wire Fab. 1st 7s, 1942	80	90
8	Bear Mountain-Hudson River Bridge 7s, 1953	100	100
9	Biltmore Com. 1st 7s, 1934	100	102
10	Bos. & Alb. R. R. 5s, 1963	107	107
11	Bos. & Me. R. R. 6s, 1933	101 1/2	103
12	Bos. Metropolitan Bldg 6s, 42	81	81
13	Do 5s, 1942	91	91
14	Buffalo & Susque. R. R. 4s, 63	86 1/2	87 1/2
15	Chi. Stock Yards 6s, 1937	87 1/2	87 1/2
16	Commonwealth Bond Corp. 5s	83	86
17	Consol. Coal 4 1/2s, 1934	69	77
18	Consol. Tobacco 4s, 1951	88	72
19	Cont. Sugar 7s, 1938	4	11
20	Embassy Apt. 6 1/2s, 1958	90	95
21	Equit. Off. Bldg. deb. 5 1/2s, 52	89	91
22	Federal Dist. Trust 6s, 39	60	60
23	Fulton & Madison 6 1/2s, 1947	Interested	Interested
24	Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1939	74	78
25	Hoboken Ferry 5s, 1942	91 1/2	91 1/2
26	Int. Salt 5s, 1951	82	84
27	Journal of Com. 6 1/2s, 1957	75	82
28	Kern Geo., Inc. 6s, 1937	75	82
29	Kew Gardens Terrace 6 1/2s	35	35
30	Little (A. E.) 7s, 1942	47	55
31	Loew's New Bro. Prop. 1st 6s, 1945	94	94
32	Mallory Steamship 6s, 1932	99 1/2	99 1/2
33	Merchants Refrig. 6s, 1937	97	97
34	Middle States Oil 7 1/2 notes	8	15
35	Nat'l Union Mtge. 6s	85	85
36	N. Orleans Gt. N. R. R. 5s, 55	50	54
37	N. Y. & Hob. & Norfol. 4s, 48	94 1/2	95 1/2
38	N. Y. Phila. & Norfol. 4s, 48	94 1/2	95 1/2
39	N. Y. Shipbuilding 5s, 1946	89	89
40	One Park Lane 6 1/2s	90	90
41	Piedmont N. R. 5s, 1954	86	90
42	Pierce, But. & P. 6 1/2s, 1942	90	90
43	Pompeian Corp. 6 1/2s, 1940	30	30
44	Securities Co. of N. Y.	Interested	Interested
45	Southern Ind. Ry. 4s, 1951	40	50
46	Std. Textile Prod. 1st 6 1/2s, 42	40	45
47	State Theatre 6s, 1939	90	90
48	Terra Cotta Prod. 6 1/2s, 1942	17	17

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

1	Toledo Term. R. R. 4 1/2s, 1957	96	97 1/2
2	Ward Baking 1st 6s, 1937	101 1/2	103
3	Woodward Iron 5s, 1952	84	86

FEDERAL LAND BANKS—BONDS

	Maturity.	Bid.	Ask.
4 1/2	.....Dec., 1933-32	100 1/4	101
4 1/2	.....May, 1942-22	92	94
4 1/2	.....Jan., 1943-33	92	94
4 1/2	.....Jan., 1953-53	91	93
4 1/2	.....Jan., 1953-53	91	93
4 1/2	.....Jan., 1956-36	91	93
4 1/2	.....Jan., 1933-33	94	96
4 1/2	.....Jan., 1954-34	94	96
4 1/2	.....Jan., 1957-37	88	90
4 1/2May, 1938-38	88	90
4 1/2Nov., 1938-38	88	90
4 1/2May, 1958-38	88	90
5Nov., 1957-37	88	90

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RAILROADS-STOCKS-(Continued)

Key	Bid.	Offer.
5 Morris & Essex.	84	86
5 N. Y. Lack. & West.	106	110
5 New York & Harlem.	175	180
5 Pitts. Ft. W. & Chi.	135	140
5 Do pf.	156	161
5 Rensselaer & Saratoga.	143	147
5 St. Louis Bridge 1st pf.	120	124
5 Do 2d pf.	60	62
5 Tunnel R. R. of St. Louis.	120	124
5 United N. J. R. R. & Canal.	225	229
5 Virginian Ry.	110	120

PUBLIC UTILITIES-STOCKS

Alabama Power pf. (7).	114 1/2	115 1/2
Am. Elec. Sec. pr. pf. (1 1/2).	30	33
Amer. Public Util. com.	105	107 1/2
Arkansas P. & L. 7% pf.	81	85
Assoc. Tel. Util. 6% pf.	92	96
Do 7% pf.	92	96
Atl. City El. pf. (6).	108 1/2	109 1/2
29 Bangor Hydro Elec. 7% pf.	119	122
29 Do com.	52	53
29 Do 6% pf.	52	53
Binghamton, H. & P. pf. (6).	81	85
Broad River Pwr. pf. (7).	87 1/2	91
Carolina Pwr. & Lt. pf. (7).	108 1/2	112
Cent. Ark. Pub. Serv. pf. (7).	97	101
29 Central Maine Pwr. 6% pf.	96	97
29 Do 7% pf.	107	110
Central Pub. Svc. 7% pf.	75	80
Cent. P. & L. pf. (7).	102	105
Cleveland Light & Heat 6% pf.	111	115
Col. Ry. P. & L. 1st pf. A. 6%.	108	110
Do B. 6 1/2% pf.	109	112
Consumers Pwr. 6% pf.	105	108
Do 6 1/2% pf.	105	108
29 Cumberland Co. P. & L. 6% pf.	102	105
Dallas P. & L. 7% pf.	108	112
Dayton P. & L. 6% pf.	109 1/2	113
Detroit & Canada Tunnel.	25	3 1/2
29 Erie Ry.	1	3 1/2
Do 7% pf.	1	3 1/2
Essex & Hudson Gas (8).	160	165
Gas & Elec. Bergen (5).	101	104
8 General Utilities com.	6	7
Hudson Co. Gas (8).	160	165
Idaho Power pf. (7).	108 1/2	112
Ill. P. & L. 4 1/2% no par pf.	91	92
Inland P. & L. 7% pf.	82	85
Interstate Pwr. 7% pf.	79	83
Jer. Cent. P. & L. 7% pf.	107	109
Kansas Gas & Elec. 7% pf.	108 1/2	112
Kentucky Sec. (5).	325	330
Do pf. (6).	91	95
Kings Co. Gas (8).	110	115
Los Angeles G. & E. 6% pf.	106	110
Met. Edison pf. (6).	96	98
Do 7% pf. (6).	100	105
Miss. Riv. Pwr. pf. (6).	107	109
Missouri Pub. Svc. pf.	93	95
Mountain States Pwr.	15	15
Do 7% pf.	95	99
Nassau & Suffolk 7% pf.	104	107 1/2
Nat. Pub. Service pf. A (7).	55	57 1/2
Nebraska Pwr. & L. 7% pf.	101	104
Newark Con. Gas (5).	101	104
29 New England Pr. Co. pf.	112 1/2	116
29 New England Pr. Assn. 6% pf.	83	85
N. J. Pwr. & L. 6% pf.	98	100
New Orleans P. & L. 7% pf.	101	102 1/2
North N. E. Util. 7% pf.	108 1/2	112
Ohio Pub. Serv. pf. (7).	107	110
Oklahoma Gas & Elec. 7% pf.	105	108
Pac. N. W. Pub. S. 6% pf.	55	55
Do prior pf. (7).	110	111 1/2
Penn. P. & L. 7% pf.	110	111 1/2
29 Pub. Utility Con. Corp. 7% pf.	6	7
Pub. Svc. of Col. 7% pf.	103 1/2	107
Puget Sd. P. & L. pr. pf. (5).	86	88
Roch. G. E. 7% pf. B.	101	102 1/2
St. Louis City G. E. (7).	104	107
Somerset U. Mid. L. (4).	78	81
St. Jersey G. E. & T. (8).	167	170
So. Col. Pwr. A. (2).	194	203
Do pf. (7).	101 1/2	105
Tenn. Elec. Pwr. 7% pf.	106 1/2	110
Do 6% pf.	102	105
Texas Pwr. & L. 7% pf.	110	112 1/2
Toledo Edison 7% pf.	109 1/2	113
29 Twin State Gas & Elec. p. l.	101	103
U. G. & E. (N. J.) 5% pf.	73	75
United Public Service pf. (7).	40	45
Utah P. & L. pf. (7).	107	108 1/2
Utica G. & E. pf. (7).	104 1/2	107
United G. & E. Conn. 7% pf.	93 1/2	96
Utility Pwr. & Lt. 7% pf.	88	91
Virginian Ry. (8).	110	125
Wash. Ry. & Elec. (7).	465	480
Do pf. (9).	98 1/2	100
29 Western Elec. (2).	15	16 1/2
Winnipeg Elec. (2).	15	16 1/2
Do pf. (7).	72	75

INSURANCE-STOCKS

Aetna C. & S.	80	85
Aetna Fire	45 1/2	47 1/2
Aetna Life	90	100
Agriculture	90	100
Am. Alliance	23 1/2	26 1/2
Am. Constitution	19	24
Am. Equitable, new	10 1/2	13 1/2
Am. Home	19	22
Am. Ins. of Newark	18 1/2	21 1/2
Am. Invest. Sec. com.	8	10
29 Am. Reinsurance	39	42
Am. Reserve, new	29	32
Am. Surety	24 1/2	27 1/2
Automobile	24 1/2	27 1/2
Baltimore American	11 1/2	12 1/2
Bank and Shipping	100	110
8 Bankers Natl. Life (N. J.)	11	15
29 Boston Insurance	490	515
Brooklyn Fire	15	16 1/2
Brux Fire	55	60
Carolina	23	25
Central Fire	38	40
Chicago Fire & Marine	8	11
Colonial St.	9	12
29 City of New York	252	272
Columbian National Life	280	310
Continental Casualty	30 1/2	32 1/2
Conn. General Life	101 1/2	106 1/2
Constitution	3	6
Cosmopolitan	12 1/2	13
Eagle	12 1/2	13
Excess Ins. Co.	34	35 1/2
Federal new	59	64
Fid. & Dep.	150	155
Firemen's	25	24
Franklin Fire	22 1/2	24 1/2
General Alliance	18	22
Germanic	8 1/2	10 1/2
Glens Falls	47 1/2	49 1/2
Globe & Rutgers	580	630

INSURANCE-STOCKS-(Continued)

Globe Insurance	13 1/2	16 1/2
Great American	24 1/2	25 1/2
Halifax	16 1/2	18 1/2
Hanover	30 1/2	32 1/2
Hartford Fire	22 1/2	24 1/2
Hartford S. B.	59	64
Home Insurance	31	32
Home F. & M.	32	37
Homestead	15	17
Hudson	22	27
Imp. & Exp.	35 1/2	39 1/2
Independence	6	8
Industrial Akron	14	18
Knickerbocker	20 1/2	25 1/2
Lincoln Fire	6	8
Lloyd's Casualty	4	7
Majestic Fire	26 1/2	30 1/2
Maryland Casualty, new	74	78
Mass. Bonding & Ins.	10	13
29 Merchants & Mfrs.	10	13
Missouri State Life	16 1/2	17 1/2
National Casualty	16	18
National Liberty	8 1/2	9 1/2
National Union	90	110
New Brunswick	21 1/2	23 1/2
New York Fire	22	27
New England	49	54
29 New Hamp. Fire	45	50
New Jersey	38	40
North River	75	85
Northern	98	108
Northwestern Natl. Fire	110	120
Occidental Fire	65 1/2	67 1/2
Phoenix Insurance	37	42
Preferred Ac. new	46	48
Prov. Wash.	7	8
Public Fire	11	15
Repub. Ins. Co. Pitts.	20	25
Rhode Island new	155	165
St. P. F. & M.	11	13
Seaboard Fire & M.	31	33
Security	95	105
29 Springfield Fire & Marine	100	150
Standard Ac.	43	53
Stuyvesant	1,500	1,600
Sun Life (Canada)	8	10 1/2
Transportation	890	910
Travelers	53	58
United States Cas.	46 1/2	48 1/2
United States Fire	305	330
U. S. M. & S.	85	100
Virginia F. & M.	5	8
Victory	11	11
16 Wash. Cas. of N. J. Cap.	40	42
Westchester	1	4

INDUSTRIAL AND MISCELLANEOUS-STOCKS

Aeolian-Weber	1	4
Do pf.	50	57
29 Aeolian Co. pf.	37	40
American Glue com.	28	35
Amer. Hard Rubber	39	42
Amer. Hardware	24	22
Amer. Mfg. (4).	50	60
Do pf. (7).	40	44
29 Amer. Meter Co.	17 1/2	18 1/2
Arlington Mills	99	103
Babcock & Wilcox	10	14
8 Baird Television	10	14
Baker (J. T.) (30c)	5	10
Bancroft (J. C.) & Sons	70	75
Do 7% pf.	58	61
29 Bates Manufacturing	34	35
Beneficial Ind. Loan pf.	30	35
29 Berkshire Fine Spinning pf.	56	60
Bliss (E. W.) 1st pf. (4).	9	10
Do 2d pf.	68	75
Bohn Refrigerator pf. (8).	25	35
Bon Ami Co.	1	1
Bowman Baltimore	14	14
Do 1st pf.	80	83
Do 2d pf.	80	83
Bruna-Balke-Collender 7% pf.	80	83
Burgen Iron pf.	48	55
8 B. V. D. com.	48	55
Canadian Celanese	9 1/2	10 1/2
Do pf.	70	75
Carnation Milk pf.	102 1/2	107 1/2
Chestnut Smith.	2	2
Do pf.	15	15
Cinchfield Coal	2 1/2	6
Do pf. (7).	65	75
Crosse-Blackwell	1 1/2	3
Crowell Pub. (3).	63	66
Do pf. (7).	104	109
De Forest Phone	1	3
Dictaphone (3)	103	107
Do pf. (8).	103	107
Dixon (J.) Crucible (8).	128	138
8 Dixon, Inc.	33	38
29 Douglas Shoe pf.	43	46
Draper Corp. (4).	31	36
Dry Ice Holding	4	9
Eisemann Magneto	4	9
Do pf.	4	9
8 Federal Aviation	4	6
Franklin Ry. Sup.	50	55
8 French Operators units	225	245
General Fireproof pf. (7).	108	112
Graton & Knight	25	30
Do pf. (7).	25	30
Great Northern Paper	26	29
8 Green Bros. Co. A.	7	1 1/2
Hale & Kilburn	35	55
Herring-Hall Safe (5)	6	9
Howe Scales	25	29
Do pf.	30	45
Hudson River Nav.	1	3
Do pf.	30	45
International Textbook	15 1/2	18
Jessup & M. Paper 1st pf.	3	3
Do com.	1	1
8 Kent Garage Inv. Co.	99	102
Langston Mono. (6)	49	54
Laur. Port. Cement (8)	8	14
Liberty Baking	8	14
Do pf. (7).	8	14
8 Melrose Bond & Mtr.	O.W.B.W.	75
Merck Co. pf. (8).	75	78
8 Natl. Cash Credit pf.	3 1/2	4 1/2
Natl. Casket (4)	108	111
Do pf. (7).	108	111
Natl. Locomotive	17	35
N. J. Worsted pf.	70	70
New Haven Clock Co. pf. (6 1/2)	14 1/2	15 1/2
Ohio Leather	99	103
Do 1st pf. (8).	99	103

INDUSTRIAL AND MISCELLANEOUS-STOCKS-(Continued)

Key	Bid.	Offer.
Do 2d pf. (7).	88	93
Okonite pf. (7).	86	91
Photomat. B. new	1	1
Pick (A.) & Co. pf. w. w.	3 1/2	3 1/2
Publica. Corp. (3.20).	55	60
Do 1st pf. (7).	100	105
Remington Arms pf.	82	87
Riverside S. M. (2).	12	13
Robinson (D. R.) 1st pf. (7).	75	85
Rockwood Co. (1).	33 1/2	38 1/2
Do pf.	65	70
Rolls-Royce of America.	2	4
Do pf.	4	8
Roxy Theatre	1 1/2	1 1/2
Do A (3.50).	11	13
Do units	11 1/2	13 1/2
Rubel Coal & Ice	28	29
Do pf.	24	27
Scofield Mfg. (4).	275	295
Singer Mfg. (a12.50).	135	145
Smith (A. O.) (2).	1 1/2	1 1/2
Southern States Oil	7 1/2	9 1/2
Solid Carbonic, Ltd.	2	3 1/2
Splitdorf-Bethlehem Elec.	2	2
Standard Textile pf.	20	30
Do A	20	30
Do B	15	15
Standard Screw (8)	75	80
Taggart Co. pf.	86	90
Taylor-Whar. I. H.	6	8
Do pf.	32	32
Tenn. Prod. pf.	37 1/2	39 1/2
8 385 Fifth Av. Corp. units.	10	10
8 Tudor City, units.	Interested	Interested
8 22-24 St. P. pf. B.	36	42
Tubize Chat. 7% pf. B.	36	42
United Bus. Pub. pf.	75	90
United Pub. pf.	45	55
U. S. Finishing pf.	45	55
Walker Dishwasher	7 1/2	10
Welch Grape Juice	45	50
Do pf. (7).	100	100
West Va. Pulp & Paper	100	102
Do pf. (8).	100	102
Westland Oil	6	8
Wheeling Steel	18	22
Do pf. (8).	100	100
Do pf. B.	100	100
Woodward Iron	25	30
Do pf.	80	85
Worcester Salt	87	92

TELEPHONE AND TELEGRAPH-STOCKS

Am. D. Tel. N. J. (4).	82	86
Do pf. (7).	110	112
Bell Tel. of Can. (8).	142	144
Bell Tel. of Pa. (6.50).	115	117
Chn. S. Tel. (4.50).	99	102
Cuban Tel. (8).	101	104
E. & Bay Tel. (4).	58	62
Franklin Tel. (2.50).	40	44
Int. Ocean Tel. (6).	40	90
Lincoln T. & T. (8).	120	124
Mt. Sta. T. & T. (8).	145 1/2	149
N. Eng. T. & T.	138	137
N. Y. Mutual T. (1.50).	21	24
N. W. B. T. pf. (6.50).	107 1/2	109 1/2
Pac. & Atl. U. S. (1).	14	17
Penin. Tel. (1.40).	22 1/2	25 1/2
Do pf. A (7).	103	105
Porto Rico Tel.	85	85
Roch. 1st pf. (6.50).	108 1/2	110
So. A. & T. (1.25).	17	20
So. W. Bell T. pf. (7).	119	121
So. N. Eng. T. & T. (8).	169	173
Tri-State T. & T. (6).	150	151
Do pf. (90c)	104 1/2	111

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 2

San Francisco

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
141 Anglo & London Paris	160	163 1/2	163 1/2	
Natl Bank	160	163 1/2	163 1/2	
1.435 Associated Oil Co.	2 1/2	2 1/2	2 1/2	
3.425 Alaska Juneau Gold Min.	14 1/2	14 1/2	14 1/2	
145 Bank of California N. A.	230 1/2	230 1/2	230 1/2	
2.120 Bond & Share Co.	1 1/2	1 1/2	1 1/2	
1.348 Byron Jackson Co.	3 1/2	3 1/2	3 1/2	
150 Calamba Sugar Estate.	14 1/2	14 1/2	14 1/2	
15 Do pf.	15	15	15	
362 Cal Copper Corp.	3 1/2	3 1/2	3 1/2	
110 Cal Cotton Mills Co.	2 1/2	2 1/2	2 1/2	
120 Cal Ink Co.	24 1/2	24 1/2	24 1/2	
20.682 Cal Packing Corp.	20 1/2	20 1/2	20 1/2	
25 Cal Water Svc Co. pf.	91	91	91	
38.083 Caterpillar Tractor Co.	30 1/2	25 1/2	25 1/2	
320 Clorox Chemical Co. A.	16 1/2	16 1/2	16 1/2	
4.674 Crown Zellerbach v. t. c.	3 1/2	3 1/2	3 1/2	
579 Do pf. A.	24 1/2	24 1/2	24 1/2	
115 Do pf. B.	25	25	25	
100 Douglas Aircraft Co.	18 1/2	18 1/2	18 1/2	
100 El Dorado Oil Works.	12 1/2	12 1/2	12 1/2	
140 Emporium Caswell Corp.	7 1/2	7 1/2	7 1/2	
300 Fagel Motors Co.	1	1	1	
340 Fireman's Fund Insur Co.	80 1/2	80 1/2	80 1/2	
1.700 Ford Machinery Corp.	29 1/2	29 1/2	29 1/2	
200 Foster & Kleiser Co.	3 1/2	3 1/2	3 1/2	
250 Galland Mercantile Laund.	35	35	35	
270 General Paint Corp. A.	5 1/2	5 1/2	5 1/2	
1.765 Golden State Milk Prod.	15 1/2	15 1/2	15 1/2	
1.129 Gt W Pow of Cal 7% pf.	103 1/2	103 1/2	103 1/2	
430 Do 6% pf.	104 1/2	104 1/2	104 1/2	
200 Haku Pineapple Co. pf.	17 1/2	17 1/2	17 1/2	
150 Hale Bros Stores, Inc.	12 1/2	12 1/2	12 1/2	
797 Hawaiian Pineapple Co.	28 1/2	28 1/2	28 1/2	
4.487 Honolulu Oil Corp.	14	13 1/2	13 1/2	
135 Honolulu Plantation Co.	42	42	42	
100 Hunt Bros Packing Co. A.	13 1/2	13 1/2	13 1/2	
480 Koller Radio Corp.	13	13	13	
312 Langendorf Un Baker, A.	13	13	13	
400 Leighton Industries, A.	4 1/2	4 1/2	4 1/2	
350 Leslie-California Salt Co.	8 1/2	8 1/2	8 1/2	
150 Los Angeles Gas & El pf.	106 1/2	106 1/2	106 1/2	
15.317 Magnavox Co.	2 1/2	2 1/2	2 1/2	
120 Magnin (I) & Co.	14 1/2	14 1/2	14 1/2	
310 Merchant Calculat Mach.	5 1/2	5 1/2	5 1/2	
22 Mercan Am Realty pf 6%	83 1/2	83 1/2	83 1/2	
100 Natomac Co.	22	22	22	
40 No Amer Invest 6% pf.	78 1/2	78 1/2	78 1/2	
125 Do 5 1/2% pf.	73 1/2	73 1/2	73 1/2	
3.010 No Amer Oil Consol.	5 1/2	4 1/2	4 1/2	
100 Oliver Oil Filters, Inc. A.	20	20	20	
344 Do B.	7 1/2	7 1/2	7 1/2	
400 Pauha Sugar Plant Co.	4 1/2	4 1/2	4 1/2	
400 Pacific Finance Corp.	11 1/2	11 1/2	11 1/2	
11.212 Pacific Gas & Elec Co.	45	45	45	
1.673 Do 6% 1st pf.	28 1/2	27 1/2	27 1/2	
2.073 Do 5 1/2% 1st pf.	25 1/2	25 1/2	25 1/2	
2.373 Pacific Lighting Corp.	56 1/2	53 1/2	53 1/2	
60 Do 6 1/2 div pf.	104	103 1/2	103 1/2	
10.783 Pacific Pub Svc Co. A.	22	20 1/2	20 1/2	
3.595 Do new (w. l.)	8 1/2	8 1/2	8 1/2	
5.501 Do pf (w. l.)	17 1/2	16 1/2	16 1/2	
270 Pacific Tel & Tel Co.	123 1/2	119 1/2	119 1/2	
100 Do pf.	129 1/2	129 1/2	129 1/2	
4.264 Parafont Pulp & Paper A.	10 1/2	10 1/2	10 1/2	
100 Pig's Whistle Cp part pf.	4	4	4	
18 Ry Co & Realty pf, ser 1	10 1/2	10 1/2	10 1/2	
25 Do pf, series 2.	7 1/2	7 1/2	7 1/2	
498 Rainier Pulp & Paper A.	10 1/2	10 1/2	10 1/2	
1.057 Richfield Oil Co of Cal.	14 1/2	14 1/2	14 1/2	
1.765 Do pf.	3 1/2	2 1/2	2 1/2	
385 Roos Bros, Inc.	12	10 1/2	10 1/2	
10 Do pf.	13	13	13	
3.577 So Pac Golden Gate, A.	14 1/2	14 1/2	14 1/2	
230 Do B.	11	11	11	
1.591 Spring Valley Co.	9 1/2	9 1/2	9 1/2	
24.537 Stand Oil Co of Cal.	38 1/2	33 1/2	33 1/2	
277 Stand Oil Co of N. Y.	17 1/2	17 1/2	17 1/2	
150 Thomas A. Edison Co.	7 1/2	7 1/2	7 1/2	
945 Tide Water Assoc Oil Co.	5 1/2	5 1/2	5 1/2	
60 Do pf.	51	51	51	
280.088 Transamerica Corp.	10 1/2	7 1/2	7 1/2	
5.349 Union Oil Associates.	16 1/2	16 1/2	16 1/2	
8.220 Union Oil Co of Cal.	17 1/2	14 1/2	14 1/2	
300 Union Sugar Co.	3 1/2	3 1/2	3 1/2	
100 Do pf.	17	17	17	
80 Wells Fargo & Co. Tr.	25 1/2	25 1/2	25 1/2	
215 West Am Finance Co pf.	3 1/2	3 1/2	3 1/2	
8.472 West Pipe & Stl Co of Cal	23 1/2	23 1/2	23 1/2	

San Francisco

CURE EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
157 Albers Bros Minc pf.	97	96 1/2	97	
145 Amer Tel & Tel Co.	182 1/2	177 1/2	177 1/2	
6.200 Amer Toll Bridge (Del.)	54	40	40	
805 Anglo Natl Corp.	25 1/2	24 1/2	24 1/2	
255 Arkansas Nat Gas, A.	4.50	4.10	4.10	
95 Aviation Corp.	4.00	3.95	3.95	
267 Bank of Amer N. A.	48 1/2	44 1/2	44 1/2	
10 Cal Ore Fow 6%, 1927.	99	99	99	
3.658 Cities Service.	16	13 1/4	14 1/4	
25 Claude Neon Elec pr.	18 1/2	18 1/2	18 1/2	
3.736 Claude Neon Elec pr.	6 1/2	4.80	5 1/2	
110 Coen Companies.	4.25	3.75	3.75	
200 Columbia River Packers.	3.00	3.00	3.00	
250 Crown Will lat pf.	45	42	45	
420 DeVaux Hall.	9 1/2	9 1/2	9 1/2	
13.825 Dominguez Oil Field Co.	12 1/2	11 1/2	11 1/2	
13.825 Forrest E. Gilmore Co.	50	50	50	
5.059 General Motors Corp.	42	37 1/2	38 1/2	
7.100 Goldman Sachs Trd Co.	8 1/2	7 1/2	7 1/2	
85 Honolulu Sugar Co.	1.10	1.10	1.10	
200 Illinois Pac Coast Co pf.	24 1/2	22 1/2	22 1/2	
3.500 Italy Petroleum Corp.	16	15	15	
1.335 Do pf.	40	35	35	
255 Marine Bancorporation.	20 1/2	20 1/2	20 1/2	
235 Mexican Seaboard Oil.	16 1/2	14 1/2	14 1/2	
200 Montgomery Ward & Co.	18 1/2	16 1/2	16 1/2	
965 National Auto Fibres, A.	2.50	1.55	1.55	
1.465 Occidental Petroleum.	30	22	22	
200 Onoma.	30 1/2	30 1/2	30 1/2	
125 Owl Drug Co pf.	7 1/2	7 1/2	7 1/2	
30 Pacific Amer Fisheries.	8 1/2	8 1/2	8 1/2	
235 Pacific Associates, Inc.	10 1/2	10	10	
240 Pacific Western Oil.	5 1/2	5 1/2	5 1/2	
340 Radio Corporation.	18 1/2	18 1/2	18 1/2	
11 Schumacher Wallboard.	8	8	8	
10 Do pf.	22	22	22	
2.010 South Calif Edison.	45 1/2	42 1/2	44	
235 Do 5 1/2% pf.	28 1/2	28 1/2	28 1/2	
85 Do 6% pf.	27 1/2	27 1/2	27 1/2	
90 Do 7% pf.	29 1/2	29 1/2	29 1/2	
60 So Cal Gas Corp 6 1/2% pf.	105 1/2	104 1/2	105	
50 Standard Oil Co. N. J.	36 1/2	36 1/2	36 1/2	
30 Sunset McKee, A.	9 1/2	9 1/2	9 1/2	
100 Do B.	6 1/2	6 1/2	6 1/2	
486 Sunset Pacific Oil, A.	6 1/2	6 1/2	6 1/2	
100 Superior Port Cement, A.	33	33	33	
600 Do B.	11	10 1/2	11	
60 Title Guaranty Co pf.	29	29	29	
600 United Aircraft.	29	25	25	
300 U S Petroleum.	25	25	25	

San Francisco—Continued

CURE EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
1.025 Universal Cons Oil	5	4.20	4.60	
710 Virden Packing Co.	9 1/2	6	9 1/2	
30 Waiakula Agricultural	32	32	32	
6.321 West Coast Life Ins	3.80	3.65	3.65	
8 Western Air Express	17 1/2	17 1/2	17 1/2	
560 West States Life Ins.	52 1/2	48 1/2	52 1/2	

Los Angeles

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
3.500 Bolsa Chico Oil, A.	5 1/2	5 1/2	5 1/2	
100 California Packing.	25 1/2	25 1/2	25 1/2	
300 Central Investment.	80	77 1/2	77 1/2	
300 Citiz National Bank.	80	80	80	
3.100 Claude Neon Elec Prod.	18	15	16	
900 Douglas Aircraft, Inc.	18 1/2	18 1/2	18 1/2	
200 Ensoco Derrick & Equip.	4	4	4	
400 Gilmore Oil Co. Ltd.	17 1/2	17 1/2	17 1/2	
348 Globe Oil & M.	14 1/2	13 1/2	13 1/2	
1.000 Goodyear & R. pf.	70	70	70	
1.900 Hancock Oil, Inc.	7 1/2	7 1/2	7 1/2	
530 Home Service 8% pf.	12 1/2	12 1/2	12 1/2	
1.000 Internat Re-Insurance.	25 1/2	23	24	
166 L A Gas & Elec pf.	107 1/2	107 1/2	107 1/2	
800 Macmillan (I) & Co.	3 1/2	3 1/2	3 1/2	
10 Mortgage Guarantees Co.	158	158	158	
300 Pac Amer Fire Ins Co.	21	21	21	
3.700 Pacific Finance Corp.	12 1/2	11 1/2	11 1/2	
3.500 Do pf A.	11 1/2	11 1/2	11 1/2	
1.200 Pac Mutual Life Ins Co.	50	50	50	
1.200 Pac Public Service, A.	21 1/2	21 1/2	21 1/2	
400 Do new.	9 1/2	8 1/2	8 1/2	
200 Do pf new.	18	17 1/2	17 1/2	
3.000 Pacific Western Oil Corp.	6 1/2	5 1/2	5 1/2	
200 Petrolium Co. Ltd.	87 1/2	87 1/2	87 1/2	
200 Pickwick Corp.	1 1/2	1 1/2	1 1/2	
400 Republic Petroleum.	1 1/2	1 1/2	1 1/2	
1.800 Richfield Oil.	1 1/2	1 1/2	1 1/2	
3.100 Rio Grande Oil.	5	3 1/2	3 1/2	
15.700 Rio Grande Oil.	5	3 1/2	3 1/2	
126 San Joa L P 7% pf.	121 1/2	121 1/2	121 1/2	
30 Seaboard Natl Sec Corp.	39 1/2	39	39	
4.150 Shell Union Oil Corp.	80 1/2	80 1/2	80 1/2	
1.900 Shell Union Oil Corp.	5 1/2	5 1/2	5 1/2	
800 Signal Oil & Gas, A.	5 1/2	5 1/2	5 1/2	
8.700 So Cal Edison.	45 1/2	43 1/2	44	
200 Do 7% pf.	29 1/2	29 1/2	29 1/2	
1.800 Do 6% pf.	27 1/2	27 1/2	27 1/2	
200 Do 5 1/2% pf.	27 1/2	27 1/2	27 1/2	
22 So Cal Gas 6 1/2% pf.	102	100 1/2	100 1/2	
22.200 Standard Oil of Cal.	38 1/2	33 1/2	36 1/2	
100 Taylor Milling Corp.	19 1/2	19 1/2	19 1/2	
230 Title Ins. Co.	7 1/2	7 1/2	7 1/2	
124.300 Transamerica Corp.	10 1/2	7 1/2	8 1/2	
17.800 Union Oil Associates.	16 1/2	13 1/2	15 1/2	
16.500 Union Oil of Cal.	17 1/2	14 1/2	16 1/2	
900 Electric Bond & America.	44 1/2	44 1/2	44 1/2	
123 Weber Shewhart & Co.	13 1/2	13 1/2	13 1/2	
400 Western Pipe & Steel.	25	24 1/2	24 1/2	

Los Angeles

STOCK.				
Sales.		High.	Low.	Last.
100	Axelson A'craft Eng Co.	.75	.75	.75
3,000	American Royalty Co.	.03 1/2	.03 1/2	.03 1/2
60	Banca d'Italia	2.15	1.50	1.50
821	Bandini Petroleum	2.50	2.15	2.25
200	Bank of America N. A.	44	44	44
450	Bolsa Chica Oil, B.	4.25	4.00	4.00
515	Caterpillar Tractor	29	28 1/2	28 1/2
200	Chapman Ice Cream.	20 1/2	20	20
3,670	Cities Service	14 1/2	13 1/2	14 1/2
135	Claude Neon Lis N. Y.	5	5	5
200	Consolidated Steel	2.45	2.45	2.45
2,745	Do pf	10	10	10
200	Cord Corp	12 1/2	12	12 1/2
44	Detroit Aircraft	2	2	2
200	District Bond	17 1/2	16 1/2	16 1/2
900	Electric Bond & Share.	44 1/2	41 1/2	41 1/2
5,500	Exeter Oil	50	49	50
400	Fox Film, A.	20 1/2	18 1/2	18 1/2
140	General Aviation	7	7	7
1,115	General Motors	38 1/2	38 1/2	38 1/2
123	Gladding McBean	17 1/2	17 1/2	17 1/2
16	Globe Grain & Mill 7% pf	24 1/2	24 1/2	24 1/2
30	Goldman Sachs Trd Corp	6 1/2	6 1/2	6 1/2
1,600	Holly Development	53	50	53
100	Holly Oil	2.05	2.05	2.05
2,527	Kinner A. & M Corp Ltd.	2.55	1.75	2.25
22,875	Lincoln Drilling	1.60	1.42 1/2	1.45
100	M'g vx Corp Ltd of Del.	2.15	2.15	2.15
60	Marblette Corp	50	50	50
200	Do pf	40	40	40
500	Mascot Oil	61	59	59
3,055	Mex Seaboard Oil	16 1/2	13 1/2	13 1/2
1,000	Montgomery Ward	16	16	16
5,123	Mt Liable Oil	30	30	30
300	Norton Corp	33	30	30
1,500	Occidental Petroleum	33	25	25
300	Pac Associates Inc.	10 1/2	10 1/2	10 1/2
550	Pac Indemnity Co.	21 1/2	21	21
50	Faradio Motor Car Co.	7 1/2	7 1/2	7 1/2
60	Radio Corp of America	14 1/2	14 1/2	14 1/2
200	Radio-Ketib-Orpheum	18 1/2	18 1/2	18 1/2
100	Rice Ranch Oil	80	80	80
200	Samson T. & Rub Corp.	4.00	3.75	4.00
335	Samson Corp pf.	3.75	3.75	3.75
190	Security Corp	40	40	40
34	So Cal Gas 6 1/2% pf.	104 1/2	102 1/2	104 1/2
220	Tidewater Asso Oil	4 1/2	4 1/2	4 1/2
7	Trans Air Trns. Inc.	6 1/2	6 1/2	6 1/2
306	Un A'craft & Trans. Corp	28 1/2	25 1/2	27 1/2
8,500	United Fruit Co	4 1/2	4 1/2	4 1/2
3,580	Universal Cons Oil Co.	4.90	4.25	4.25
55	Warner Bros Pictures.	7 1/2	6 1/2	7 1/2

Transactions on Out-of-Town Markets—Continued

Boston—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
175 Pond Creek	12 1/2	11 1/2	12 1/2	
25 Providence & Worcester	180	180	180	
72 Pub Util Holding	5 1/4	5	5	
1,207 Quincy	6	6	6	
105 Ry & Light Secur	42	40	42	
305 St Mary's Land	7 1/2	6 1/2	7 1/2	
1,950 Shawmut Cos	12 1/2	11 1/2	12 1/2	
500 South Lake	600	600	600	
250 Southern Surety	3 1/2	3 1/2	3 1/2	
50 Spencer Trask	22 1/2	22 1/2	22 1/2	
115 Sullivan Machine	16	15	15 1/2	
259 Swift & Co	26 1/2	26 1/2	26 1/2	
35 Swift Intl	36 1/2	36 1/2	36 1/2	
650 Torrington	42 1/2	39 1/2	39 1/2	
325 Tower Mfg	500	400	500	
1735 Un Gas Corp	700	700	700	
100 Un Copper	200	200	200	
1,780 Un Founders	7	6 1/2	6 1/2	
756 United Fruit	58 1/2	55 1/2	57	
1,400 Un Shoe Machinery	51	50	51	
231 Do pf	32	31 1/2	32	
40 U S Elec Power	5	5	5	
50 Utah Apex	1	1	1	
700 Utah Metals	350	350	350	
748 Util Eq pf	77 1/2	76 1/2	76 1/2	
710 Util Ry & Rwy	7 1/2	7 1/2	7 1/2	
100 Venezuela Mexico	1 1/2	1 1/2	1 1/2	
6 Vermont & Mass	118	118	118	
10 Walham Watch prior pf	80	80	80	
73 Warren Bros	51	47 1/2	51	
127 Warren S D	23	23	23	
10 Westfield Mfg	23	23	23	

BONDS.				
Sales.	High.	Low.	Last.	
\$150 1st Liberty 3 1/2	101.12	101.12	101.12	
50 Do 4 1/2	102.12	102.12	102.12	
1,000 4th Liberty 4 1/2	104.00	104.00	104.00	
25,000 Associated Elec 5 1/2	97 1/2	97 1/2	97 1/2	
42,000 Amoskeag 6 1/2	74 1/2	74 1/2	74 1/2	
1,000 Brown Co	72	72	72	
8,000 Chicago Junction 5 1/2	102 1/2	102 1/2	102 1/2	
500 Eastern Mass 5 1/2	28 1/2	28 1/2	28 1/2	
6,000 Eastern Mass 5 1/2	32	30	30	
2,000 Kansas City, M & B 4 1/2	99	99	99	
2,000 Do 5 1/2	102	101 1/2	102	
6,000 New England T & S 10 1/2	101 1/2	101 1/2	101 1/2	
5,000 Western T & S 10 1/2	101 1/2	101 1/2	101 1/2	

Pittsburgh

STOCKS.				
Sales.	High.	Low.	Last.	
85 Alum Goods	14 1/4	14	14	
100 Amer Vit Products	6	6	6	
1,373 Ark Gas pf	18	17 1/2	17 1/2	
666 Armstrong Cork	16	16	16	
2,367 Blaw Knox	22	19 1/2	19 1/2	
250 Carnegie Metals	3 1/2	3 1/2	3 1/2	
100 Do Gas Elec	3 1/2	3 1/2	3 1/2	
270 D L Clark	11 1/2	11	11	
40 Devonian Oil	6	6	6	
1,855 Hoch Lind	10	10	10	
135 Do pf	65	65	65	
890 Harbison-Walker	30	30	30	
20 J & L Steel pf	120 1/2	120	120	
125 Koppers Gas pf	102	101	101	
20 Liberty Dairy	1 1/2	1 1/2	1 1/2	
13,322 Lone Star	101	101	101	
270 Do pf	101	101	101	
40 McKinley Mfg	4	3 1/2	3 1/2	
2,155 Mach	31 1/2	30	31 1/2	
490 Natl Fireproof	29	27 1/2	27 1/2	
170 Do pf	29	27 1/2	27 1/2	
100 Penn Federal	1 1/2	1 1/2	1 1/2	
300 Pitts Brewing	3	3	3	
100 Pitts Oil & Gas	10 1/2	10 1/2	10 1/2	
1,640 Pitts Forgings	10 1/2	10 1/2	10 1/2	
3,008 Pitts Plate Glas	35 1/2	33 1/2	33 1/2	
1,750 Pitts Screw & Bolt	12 1/2	12	12	
1,950 Plymouth Oil	20	19 1/2	19 1/2	
90 Ruud Mfg	20	20	20	
1,965 Shamrock Oil & Gas	8 1/2	8 1/2	8 1/2	
390 Stand Steel Spring	25	24	25	
535 Union Eng & Fdy	34	33	34	
3,245 West Pub Service	3 1/2	3 1/2	3 1/2	
160 West Air Brake	29	27	27	
100 Wm Zoller	10	10	10	
14000th Street Bank	185	185	185	
1 Peoples Pitts Tr	115	115	115	

Baltimore

STOCKS.				
Sales.	High.	Low.	Last.	
655 Arundel Corp	38 1/2	37	38	
15 Altan Coast L Conn Siks	86	86	86	
23 Baltimore Tube Co pf	37	37	37	
231 Baltimore Trust Co	30	30	30	
897 Black & Baker	10 1/2	10	10	
10 Berliner Joyce Aircraft	4	4	4	
30 Ches & P Tel of Balt pf	117 1/2	117	117	
24 Commercial Credit Co pf	22	22	22	
40 Do pf	73	73	73	
142 Do pf	23 1/2	23 1/2	23 1/2	
30 Com Credit of New Or	24 1/2	24 1/2	24 1/2	
28 Consolidation Coal Co	2 1/2	2 1/2	2 1/2	
230 Cons G E L & P n pf	110 1/2	110	110	
44 Do 5 1/2	105	104	104 1/2	
25 Do 6 1/2	111 1/2	111 1/2	111 1/2	
15 Emerson's Bromo Seltz	30 1/2	30 1/2	30 1/2	
32 Eastern Ry & Eng	30	30	30	
101 Fidelity & Guar Fire Co	25 1/2	25	25	
83 Fidelity & Deposit	155	155	155	
150 Finance Service Co pf	10	10	10	
40 Finance Co of Amer	10	10	10	
591 First National Bank	49 1/2	39 1/2	39 1/2	
10 John E Hurst & Co 1st pf	87	87	87	
230 Houston Oil pf, v l, new	18 1/2	18 1/2	18 1/2	
833 Maryland Casualty Co	30	30	30	
2 Mfrs Fin Co pf	11	11	11	
41 Do 2d pf	6 1/2	6 1/2	6 1/2	
378 Maryland Trust Co	30 1/2	30	30	
45 Mercantile Trust Co	410 1/2	410	410	
178 Merch & Miners Trans	31	30	31	
73 Monongahela W Penn P	25 1/2	25 1/2	25 1/2	
Serv 7 1/2 pf	25 1/2	25 1/2	25 1/2	
50 Mt Vernon-Wood Mills Co	61	60	61	
60 Do pf	32	31	32	
893 New Amater Casualty Co	31	31	31	
50 Park Bank	20	20	20	
64 Pa Water & Power Co	60 1/2	60 1/2	60 1/2	
5,347 U S Fidelity & Guar Co	27	24 1/2	24 1/2	
295 Union Trust Co	53 1/2	53 1/2	53 1/2	
260 United Railways	4	4	4	
94 Unit Porto Rican Sugar	98 1/2	98 1/2	98 1/2	
45 West Md Ry & Eng	33	33	33	
12 Western National Bank	33	33	33	

BONDS.				
Sales.	High.	Low.	Last.	
\$300 Baltimore City 4 1/2, 1951	103	103	103	
500 Do 4 1/2, 1951	103 1/2	103 1/2	103 1/2	
3,500 Do 4 1/2, 1951	103 1/2	103 1/2	103 1/2	
2,000 Do 4 1/2, 1950-2d wat ser	103 1/2	103 1/2	103 1/2	
1,000 J R Arnold Lumb 5 1/2, 37 1/2	92	92	92	
1,000 Finance Co of Am 6 1/2, 44 1/2	98 1/2	98 1/2	98 1/2	
2,000 L Roland Ry 1st 5 1/2, 42 1/2	75	75	75	
1,000 Lord Baltimore Hotel 6 1/2, 45 1/2	82 1/2	82 1/2	82 1/2	
2,000 Merch Term Corp 6 1/2, 48 1/2	93	93	93	
3,000 No Avenue Market 6 1/2, 40 1/2	84	84	84	
1,000 Prudential Ry 1st 5 1/2, 43 1/2	100	100	100	
5,000 Stand Gas Equip 6 1/2, 32 1/2	102	102	102	
12,000 United Rys Co 1st 4 1/2, 40 1/2	44 1/2	44 1/2	44 1/2	
5,000 Do 4 1/2, 1936	37	35	35	
11,000 Do income 4 1/2, 1940	30	30	30	
1,000 Un P Rican Sug 6 1/2, 37 1/2	50	50	50	
6,000 W B & A R R 5 1/2, 1941	104	104	104	

Montreal

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
500 Abitibi Power & Paper	5 1/2	5 1/2	5 1/2	
492 Do 6 1/2 cum pf	21	17 1/2	17 1/2	
130 Alberta Pacific Grain, A	4	4	4	
200 Asbestos Corp	45	45	45	
315 Do non-cum pf	1 1/4	1	1	
1,255 Atlantic Sugar Refineries	22 1/2	22 1/2	22 1/2	
125 Do cum pf	95	95	95	
225 Bathurst P & F A, red	14 1/2	14 1/2	14 1/2	
1,043 Bell Tel of Canada	142	142	142	
19,022 Brazilian Trac Lt & Pwr	17 1/2	17 1/2	17 1/2	
85 British Columbia Packers	1 1/2	1 1/2	1 1/2	
3,478 Do B	38 1/2	38 1/2	38 1/2	
120 Bldg Prods non-voting	20 1/2	20 1/2	20 1/2	
25 Calgary Power	140	140	140	
3,656 Canada Cement	13	11 1/2	12 1/2	
1,402 Do 6 1/2 cum pf	94 1/2	94 1/2	94 1/2	
115 Canada National	12 1/2	12 1/2	12 1/2	
956 Canada Power & Paper	1	1	1	
162 Can S S Lines cum pf	16 1/2	16 1/2	16 1/2	
85 Can Wire & Cable B	25	25	25	
191 Canadian Bronze	31	30 1/2	31	
3,945 Canadian Car & Foundry	15	12 1/2	14 1/2	
1,075 Do 7 1/2 cum pf	22	21	22	
397 Canadian Converters	30	30	30	
25 Canadian Gen Elec	230	230	230	
75 Do pf	61 1/2	61 1/2	61 1/2	
290 Can Hydro cum red 1st pf	72 1/2	69	69	
365 Can Indus Alcohol	3 1/2	3 1/2	3 1/2	
8,366 Can Pacific Ry	35 1/2	33 1/2	33 1/2	
302 Cockshutt Flow	7 1/2	7 1/2	7 1/2	
4,582 Con Min & Smelt of Can	104	104	104	
2,997 Dominion Bridge	41	38	38	
115 Dominion Glass	113	110	110	
1,125 Dominion Stl & Coal, B	4 1/2	4 1/2	4 1/2	
882 Dominion Textile	77 1/2	75	75	
80 Dryden	20	20	20	
35 Eastern Dairies	20	20	20	
123 Fairbanks-Morse pf	79	79	79	
245 General Steel Wares	4 1/2	4 1/2	4 1/2	
352 Gurd, Charles & Co, Ltd	25 1/2	25 1/2	25 1/2	
1,005 Gypsum, Lime & Alabaz	9 1/2	8 1/2	8 1/2	
300 Hamilton Bridge	13	12 1/2	12 1/2	
50 Do 6 1/2 cum 1st pf	74	74	74	
1,230 Hollinger Con Gold	8 1/2	8 1/2	8 1/2	
185 Howard Smith Paper Mills	4 1/2	4 1/2	4 1/2	
19,682 International Nickel	15 1/2	14 1/2	14 1/2	
115 International Power	6 1/2	6 1/2	6 1/2	
79 Do 7 1/2 cum red 1st pf	66 1/2	66	66	
70 Lake of Woods Milling	10 1/2	10 1/2	10 1/2	
945 Massey-Harris	15 1/2	15 1/2	15 1/2	
1,810 McGill-Frontenac	15 1/2	14 1/2	14 1/2	
18,265 Montreal L H & P Con	57 1/2	57 1/2	57 1/2	
5,055 National Breweries	30 1/2	29 1/2	29 1/2	
352 National Steel	28	28	28	
2,708 National Steel	28	28	28	
25 Ottawa Lt, Heat & Pwr	90 1/2	90 1/2	90 1/2	
25 Paramount Publix Corp	30	30	30	
70 Penman	49	49	49	
1,537 Power of Canada	55 1/2	54 1/2	54 1/2	
315 Price Bros & Co	35	34 1/2	34 1/2	
1,008 Quebec Power	41	40	40	
180 St Lawrence Corp	1	1	1	
65 Do A 4 1/2 cum red 1st pf	5 1/2	5 1/2	5 1/2	
6,266 Shawinigan	49 1/2	48	48	
260 Sherwin-Williams of Can	28	28	28	
100 Simon (H) & Sons 7 1/2	90	90	90	
250 Southern Canada Power	27	27	27	
4,445 Steel of Canada	30 1/2	30 1/2	30 1/2	
635 Do cum pf	32	31	31 1/2	
290 Viaw Biscuit	15	14 1/2	15	
483 Winnipeg Electric	15 1/2	15 1/2	15 1/2	

BANKS.				
Sales.	High.	Low.	Last.	
33 Canadienne Nationale	173 1/2	173	173	
176 Commerce	22 1/2	22 1/2	22 1/2	
301 Montreal	28 1/2	28 1/2	28 1/2	
27 Nova Scotia	318	318	318	
491 Royal	272 1/2	270	270	

DOMINION GOVERNMENT BONDS.				
Sales.	High.	Low.	Last.	
\$600 Dom of Can War Loan	100.65	100.65	100.65	
17,500 Do	107.25	107.00	107.25	
Victory Loan	104.60	104.35	104.60	
43,500 Do	104.70	104.45	104.65	
1,000 Do	111.40	110.90	111.40	
1,000 Renewal	102.30	102.30	102.30	
1,000 Refunding	101.55	102.30	101.55	
11,700 Do	105.35	105.35	105.35	
14,800 Do	101.60	101.10	101.50	
2,000 Do	101.75	101.75	101.75	

Transactions on Out-of-Town Markets—Continued

Chicago—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
100	Do 8% pf.	84 1/4	84	84
50	Do 6 1/2 %	67	67	67
40	Fed Elec 8% pf.	57	57	57
400	Fits & Connell	59	52	59
2,600	Foots Bros	26	24 1/2	25
20	Gardner Denver	2 1/2	2	2
120	Gen Candy	27	27	27
2,150	Gen Theatre	3 1/4	3 1/4	3 1/4
70	Gies Com Har.	5 1/2	5 1/2	5 1/2
750	Glenn Works	5	5	5
100	Goldblatt Bros	15 1/4	15 1/4	15 1/4
14,300	Gt Lakes Aircraft	15 1/4	15 1/4	15 1/4
11,450	Gt Lakes Dredge	23 1/2	19 1/2	21
15,550	Grisby Bros	23 1/2	19 1/2	21
1,350	Hall Print Co	4 1/4	4 1/4	4 1/4
150	Harnischfeger	15 1/4	15 1/4	15 1/4
700	Hall Carter pf.	14 1/2	14 1/2	14 1/2
10	Hart S & M	60	60	60
2,350	Houd Her G. A.	25 1/2	25 1/2	25 1/2
2,000	Do B.	13 1/2	13 1/2	13 1/2
2,400	Husmann-Lig	4 1/4	4 1/4	4 1/4
20	Illinois Brk C.	14 1/2	14 1/2	14 1/2
30	Inland U. Inc.	100	100	100
54,100	Inland U. Inv. In.	2	1 1/2	2
100	Do pf.	2	2	2
1,100	Do 2d pf.	82	79	78
200	Inv Co Amer.	81 1/2	77 1/2	79 1/2
2,710	Iron Fire v t cfs.	1 1/2	1 1/2	1 1/2
700	Jefferson El Co.	17 1/2	17 1/2	17 1/2
3,850	Kalamazoo St	26	21 1/2	24 1/2
1,250	Kellogg Switch	4 1/4	4 1/4	4 1/4
20	Do pf.	60	60	60
250	Ken-Rad Tu Co.	60	60	60
170	Ken Ut Jr pf.	50 1/2	50	50
1,000	Keynote S & W	50 1/2	50	50
1,120	La Salle Ext	10 1/2	10 1/2	10 1/2
45	Lawbeck Co	87	87	87
7,900	Libby-McN	11	10 1/2	10 1/2
300	Linc Pr Co	22 1/2	21 1/2	22
100	Do pf.	41 1/2	41 1/2	41 1/2
250	Lindsay Light	8 1/2	8 1/2	8 1/2
1,300	Lion Oil Ref.	18 1/2	17 1/2	17 1/2
500	Lynch Corp	18 1/2	17 1/2	17 1/2
750	Maj Household Ut.	4 1/4	4 1/4	4 1/4
1,150	Man-Morris	12 1/2	11 1/2	11 1/2
40	Mark B T cv pf.	6 1/4	6 1/4	6 1/4
250	Marshall Field & Co.	20	22 1/2	23 1/2
200	McGraw-Hill	23 1/2	22 1/2	23 1/2
130	McQuay Morris	11	10 1/4	11
1,000	McWill Dredge	38 1/2	38 1/2	38 1/2
100	Mendows Mfg	2	2	2
10	Memphis N G	7 1/4	7 1/4	7 1/4
550	Merch & N G	18 1/2	17 1/2	17 1/2
210	Metro Indust	38 1/2	37 1/2	37 1/2
350	Mickelb F Pr	11 1/2	11 1/2	11 1/2
250	Mid W Tel Co.	22	20 1/2	20 1/2
72,700	Mid W Util.	18 1/2	18 1/2	18 1/2
1,200	Do 6% pf.	98 1/2	95 1/2	96 1/2
500	Do warrants, B.	1 1/2	1 1/2	1 1/2
850	Do warrants, B.	1 1/2	1 1/2	1 1/2
150	Midland Nat G.	2 1/2	2 1/2	2 1/2
8,350	Midland Nat G.	19 1/2	18 1/2	19
150	Do warrants.	19 1/2	18 1/2	19
750	Do pf.	38 1/2	38 1/2	38 1/2
100	Mid Ut pr pf.	96 1/2	96 1/2	96 1/2
20	Do 6% pr pf.	84	84	84
20	Do 6% pf. A.	94 1/2	93 1/2	93 1/2
400	Miller & H pf.	80	80	80
4,300	Mos K & P L.	18 1/2	18 1/2	18 1/2
400	Modine	7 1/4	7 1/4	7 1/4
250	Mohawk Rub	27	24	24
60	Monroe Ch C.	5 1/4	5 1/4	5 1/4
140	Do pf.	20	27	27
220	Mont Ward, A.	102	99 1/2	99 1/2
550	Morgan L N G.	4 1/4	4 1/4	4 1/4
50	Muncie Gas, A.	3	3	3
50	Do B.	3	3	3
850	Mus Mo Sp, A.	13 1/2	13 1/2	13 1/2
100	Nachman	7	7	7
200	Nat Bat Corp	23 1/2	23 1/2	23 1/2
1,050	Nat El Pow, A.	23 1/2	23 1/2	23 1/2
30	Do w w.	22	22	22
100	Do pf.	87 1/2	87 1/2	87 1/2
1,500	N F St	87 1/2	87 1/2	87 1/2
100	Nat Leather	4 1/4	4 1/4	4 1/4
200	Nat Pub Ser.	42 1/2	42 1/2	42 1/2
300	Nat Rad Inv.	28 1/2	25 1/2	25 1/2
750	Nat S Inv Co.	5 1/4	5 1/4	5 1/4
500	Do.	5 1/4	5 1/4	5 1/4
1,850	Nat Standard	70	66 1/2	66 1/2
220	Nat Term pt pd.	30 1/2	27 1/2	27 1/2
300	Nat Un Rad Cp.	2 1/2	2 1/2	2 1/2
600	Noblet Sparks	2 1/2	2 1/2	2 1/2
1,550	Nor Am Car.	37	32	37
400	N & S Am Cp. A.	20	17 1/2	18 1/2
650	No Gas	11 1/4	10 1/4	11 1/4
3,600	N W B. 8% st.	66 1/2	65 1/2	66
5,450	N W Ban Corp.	66 1/2	65 1/2	66
500	North Eng.	30 1/2	29	30
130	N W Ut pr pf.	99	97	97
90	Do pf.	91	90	90
350	Oil-o-Max	5 1/4	5 1/4	5 1/4
100	Pac Pub Ser. A.	20	20	20
150	Parker Pen Co.	15 1/2	15 1/2	15 1/2
50	Peabody Co pf.	55	55	55
1,800	Penn G & El.	11	10 1/2	10 1/2
950	Perfect	27	24 1/2	26
1,500	Pines Winterfront	17 1/2	14 1/2	16
500	Poly M Co 4% st.	17 1/2	14 1/2	16
350	Potter Co	7	7	7
100	Process	4	4	4
50	Pub Ser 6%.	127	127	127
100	Do 7% pf.	127	127	127
1,900	Pub Ser no par.	230	232	235
2,100	Q R S De Vir.	2 1/2	2 1/2	2 1/2
700	Quaker Oats	141 1/2	130	135
220	Do pf.	118	118	118
1,100	Railroad Sh Sec	19 1/4	19 1/4	19 1/4
200	Rail Pack Co.	19 1/4	19 1/4	19 1/4
700	Reliance Mfg	4 1/4	4 1/4	4 1/4
20	Do pf.	6 1/4	6 1/4	6 1/4
300	Roll Hos Mills	32	28 1/2	28 1/2
200	Ryan J T.	22 1/2	21	21 1/2
150	Sally Frost	5	5	5
3,000	Sangamo Elec	22	22	22
3,450	Saxet Co	11 1/2	10 1/2	11 1/2
440	Seab P S cv pf.	45	42 1/2	44 1/2
6,450	Seaboard Util.	74 1/2	74 1/2	74 1/2
100	Segal Lock, Inc.	4 1/4	4 1/4	4 1/4
70	Sig Btl & St Co.	5 1/2	5 1/2	5 1/2
40	Do pf.	17 1/2	17 1/2	17 1/2
1,250	S U C & El pf.	8 1/2	7 1/2	8 1/2
40	S W L & El pf.	95	95	95
40	S W L & Pow pf.	95	95	95
750	Stand Dredge	4	4	4
800	Do cv.	7 1/2	7 1/2	7 1/2
550	Stein Radio	7 1/2	7 1/2	7 1/2
220	Strikline Furn pf.	9 1/4	9 1/4	9 1/4
150	Stidelm M O. A.	2 1/2	2 1/2	2 1/2
1,550	Sup Mail Corp.	4 1/4	4 1/4	4 1/4
5,100	Swift	28 1/2	27 1/2	27 1/2
100	Tel Bd Sh Co.	27 1/2	27 1/2	27 1/2
20	Do pf.	23 1/2	23 1/2	23 1/2
400	Thompson	100 1/2	99 1/2	100
500	Trans Pmr Corp.	24	23	24
20	Twelfth St Sta. A.	2 1/2	2 1/2	2 1/2
500	Do warrants	1 1/4	1 1/4	1 1/4
500	Twin St N Gas.	1 1/4	1 1/4	1 1/4
150	Do, A.	12 1/2	12 1/2	12 1/2

Chicago—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
550	Unit Corp pf.	4 1/4	4	4 1/4
2,500	Unit Gas Corp.	7 1/2	7	7 1/2
700	Unit Print Pub.	3 1/2	2 1/2	2 1/2
150	Do pf.	10 1/2	10 1/2	10 1/2
5,200	Unit Pub Ut pf.	64	64	64
19,100	U S Rad & Tel.	42	39	40 1/2
2,850	Utah Radio Pr.	22 1/2	19	20 1/2
3,850	Util Ind Corp.	3 1/2	3	3
3,450	"Do pf"	17 1/2	16 1/2	16 1/2
1,900	Util Pow & Lt.	5 1/4	5 1/4	5 1/4
300	Do A.	23 1/2	21 1/2	22 1/2
200	Vig Pump Co.	25 1/2	24 1/2	24 1/2
250	Do pf.	10 1/2	10 1/2	10 1/2
450	Vortex Cup	18 1/2	18 1/2	18 1/2
500	Do A.	26 1/2	26 1/2	26 1/2
950	Wahl	19 1/2	19 1/2	19 1/2
33,000	Waigreen	3 1/2	3 1/2	3 1/2
40	Warchel cv pf.	10	10	10
2,230	Wayne Pump Co.	47	45 1/2	45 1/2
860	Do pf.	3 1/2	3 1/2	3 1/2
640	W P L & Tel.	22	21	21 1/2
3,000	Westark Rad Str.	1	1	1
270	Wataska Mtrs	11 1/2	11 1/2	11 1/2
3,600	Wis Bank	5 1/2	5 1/2	5 1/2
800	Yates Mch	3	3	3
1,000	Zenith Radio	3	3	3

BONDS.

\$2,000	Appala Gas 6% A. '45.	63	63	63
2,000	Chi Rys 5% cfs. '27.	62	60	62
1,000	Chi Rys 5% cfs. '27.	62 1/2	62 1/2	62 1/2
1,000	Comwell Elc 5%.	107	107	107
1,000	Kreaga Co 5%.	107	107	107
260,000	Inland Utl Inv 6%.	87 1/2	87 1/2	87 1/2
1,000	Do 5%.	70	70	70
30,000	Penn Pw & Lt 4 1/2%.	91 1/2	91 1/2	91 1/2
2,000	Tex Lou Pow 6%.	98 1/2	98 1/2	98 1/2
1,000	Unit Pub Ser 6% A. '43.	99	99	99

Chicago

CURE EXCHANGE.

STOCKS.		High.	Low.	Last.
Sales.				
1,000	Alleg Gas	2 1/2	2 1/2	2 1/2
290	All Tel Util.	25	24 1/2	24 1/2
1,500	Am-B & Com Cor	24 1/2	24 1/2	24 1/2
1,500	Am Corporation	24 1/2	24 1/2	24 1/2
375	Do war	4 1/4	4 1/4	4 1/4
50	Am Inv Tr Sh.	4 1/4	4 1/4	4 1/4
100	Am Maise Prd.	24	24	24
4,800	Am Superpower	13 1/2	11 1/2	12 1/2
1,900	Ark Gas	4 1/4	4 1/4	4 1/4
2,670	Do A	4 1/4	4 1/4	4 1/4
300	Asso Gas & El	17	17	17
2,310	Do A	19 1/2	17 1/2	19 1/2
100	Burco pf	40	40	40
600	Do wars	1 1/4	1 1/4	1 1/4
4,700	Canad Marconi	2 1/2	2 1/2	2 1/2
25	Canal Constr Tr	2	2	2
750	Cities Rap Tr	7 1/2	7 1/2	7 1/2
550	Cities Serv pf	81 1/2	79 1/2	80 1/2
10,320	Corp Tr Shrs	5 1/2	5 1/2	5 1/2
300	Columbe Food	18	12	12
9,800	Do Forest	5 1/4	5 1/4	5 1/4
4,400	Detroit Air	24 1/2	23 1/2	24 1/2
55	Divers Trateee Sh	5 1/4	5 1/4	5 1/4
100	Dixon Inc	1 1/4	1 1/4	1 1/4
1,700	Dubilier Cond	6	6	6
1,800	El Shrhldings	12 1/2	12 1/2	12 1/2
120	Emory Corp	1 1/4	1 1/4	1 1/4
3,800	Ford, Ltd	14	12 1/2	13 1/2
2,800	Fox Theatres	3 1/2	3	3 1/2
1,700	Grand Rap Met	2	2	2
850	Hammond Clock	38	35 1/2	38
2,465	Harrison	7 1/2	7 1/2	7 1/2
2,465	Hend Ranch Roy	7 1/2	7 1/2	7 1/2
200	Ind Pipe Line	14	13 1/2	13 1/2
500	Ind Tr Oil, B.	12 1/2	11 1/2	12 1/2
5,225	Inter Ratis lrm.	1 1/2	1 1/2	1 1/2
500	Keyston Com Ml.	1 1/2	1 1/2	1 1/2
180	Leaders, A	1 1/2	1 1/2	1 1/2
200	Do B.	5 1/2	5 1/2	5 1/2
500	Do C	5 1/2	5 1/2	5 1/2
1,900	Leonard Oil Co	5 1/2	5 1/2	5 1/2
300	Low Fr Tr Sh.	6 1/2	6 1/2	6 1/2
1,320	Mo-Ka Pp L B.	6 1/2	6 1/2	6 1/2
50	N Fla Str p w.	18 1/2	18 1/2	18 1/2
400	Nat Gas Sh Tm Se A	9 1/4	9 1/4	9 1/4
50	Natwide Secur	18 1/2	18 1/2	18 1/2
200	Nehi	9 1/4	9 1/4	9 1/4
200	Near Hudson	11 1/2	10 1/2	10 1/2
400	Pandem Oil Cor.	11 1/2	10 1/2	10 1/2
450	Photocolor Cor.	11 1/2	10 1/2	10 1/2
50	Pickelr Walnut	16	16	16
700	Rockeef & Rl Trate Sr	8 1/2	8 1/2	8 1/2
100	Roosevelt Fields	2	1 1/2	1 1/2
900	Select Income	7	6 1/2	7 1/2
50	Solvay Am Inv	89 1/2	89 1/2	89 1/2
330	Stand Oil Ind.	27 1/2	24 1/2	24 1/2
50	Do Ky	19 1/2	17 1/2	18 1/2
50	Stein	16 1/2	16 1/2	16 1/2
40	Tr Fund Shrs	6	6	6
00	Trustee Std In C.	6	6	6
00	Do D	4	4	4
00	Trustee Sys Dis.	47 1/2	46 1/2	47 1/2
00	Do B	22 1/2	21 1/2	22 1/2
50	Union Copper	4 1/4	4 1/4	4 1/4
00	Unit Fixed Sh Y	5 1/2	5 1/2	5 1/2
00	Unit Gas war.	5 1/2	5 1/2	5 1/2
00	U S L & B.	2 1/2	2 1/2	2 1/2
00	Universal Tr Sh	6 1/2	6 1/2	6 1/2
00	Witbold Secur	5 1/2	5 1/2	5 1/2

Bond Sales, Prices and Yields

NEW BOND ISSUES			
	Week Ended May 1, 1931.	Apr. 24, 1931.	May 2, 1930.
Public utility.....	\$8,500,000		\$17,000,000
Investment corp.....		1,080,000	84,000,000
State and municipal.....	\$9,230,400	8,520,949	13,212,000
Insular possessions.....			45,000,000
Foreign.....	11,640,000		12,531,000
Railroad.....			
Farm loan.....			
Financial.....			
U. S. Government.....			
Total.....	\$20,870,400	\$18,100,949	\$171,743,000
Year to date.....	1,917,482,626	1,896,612,226	2,374,050,444

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)			
	Week Ended May 2, 1931.	Same Week 1930.	Changes.
Corporation.....	\$39,357,500	\$52,368,600	-\$13,000,100
U. S. Government.....	2,146,000	2,033,000	+ 113,000
Foreign.....	15,895,000	13,207,000	+ 2,688,000
City.....	1,000		+ 1,000
Total.....	\$57,399,500	\$67,608,600	-\$10,207,100

AVERAGE BOND YIELDS			
	May 2, 1931.	Apr. 25, 1931.	May 3, 1930.
Ten high-grade bonds.....	4.200%	4.280%	4.375%
Year to date.....	4.234%	4.231%	4.403%

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended May 2, 1931.	Same Week 1930.	Changes.
Monday.....	\$9,726,000	\$9,503,000	\$223,000
Tuesday.....	10,555,500	12,127,000	-\$1,571,500
Wednesday.....	10,297,000	10,791,000	-\$494,000
Thursday.....	11,578,500	14,320,000	-\$2,741,500
Friday.....	10,632,500	13,203,000	-\$2,570,500
Saturday.....	4,610,000	7,662,000	-\$3,052,000
Total week.....	\$57,399,500	\$67,608,600	-\$10,207,100
Year to date.....	1,917,482,626	1,896,612,226	2,374,050,444

BONDS INCLUDED IN MARKET AVERAGES			
RAILROADS		INDUSTRIALS	
At. T. & Santa Fe gen 4s, 1935	Pennsylvania gen 4s, 1935	Standard Oil N Y 4s, 1951	
At. Coast Line 1st 4s, 1932	Reading 4s, Ser A, 1937	United Drug 5s, 1953	
Balt. & Ohio gold 4s, 1945	Seaboard Air Line ref 4s, 1939	U S Rubber 5s, 1947	
Ches. & Ohio gen 4s, 1932	Southern Pacific ref 4s, 1935		
Chi. Great Western 4s, 1935	Southern Ry gen 4s, 1935		
Chi. Mil. St. P. & P. 5s, 2000	Union Pacific 1st 4s, 1947		
Chi. & North Western gen 4s, 1937			
Den. & Rio Gr. Wn. s. f. 5s, 1935	Am Smelting & Ref 5s, 1947		
Erie consol 4s, 1936	Am Sugar Ref 6s, 1937		
Illinois Central ref 4s, 1935	Armour & Co 4s, 1939		
Missouri Pacific gen 4s, 1935	Bethlehem Steel ref 5s, 1942		
N. Y. Central ref 4s, 1935	General Motors A C 6s, 1937		
Norfolk & Westn cons 4s, 1936	Hudson Coal 5s, 1932		
North Pacific 1st 4s, 1937			

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 2

Total Sales, \$57,399,500

With Closing Prices Wednesday, May 6

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1931.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.
102.9 100.20 Liberty 3 1/2s, '32-'47.	101.31	101.24	101.31	+ 7	180 1/2	101.30
101.26 101.16 Do 3 1/2s, regis., '101.25	101.25	101.25	101.25	+ 7	7	101.30
103.13 102.8 Do 4 1/2s, '32-'47.	103.00	102.25	103.00	+ 5	300	103.00
104.5 102.24 Do 4 1/2s, '33-'38.	104.5	104.1	104.2	+ 1	78 1/2	104.4
104.0 102.16 Do 4 1/2s, regis., '103.31	104.00	103.31	104.00	+ 2	2	104.5
113.9 109.14 Treas 4 1/2s, '47-'52.	112.16	112.7	112.16	+ 12	168	112.10
112.6 112.6 Do 4 1/2s, regis., '112.6	112.6	112.6	112.6	+ 2	5	
109.2 105.29 Do 4s, 1944-'46.	108.9	107.27	108.9	+ 10	207	108.2
107.1 104.2 Do 3 1/2s, 1946-'56.	106.10	105.31	106.9	+ 17	115	106.4
107.1 104.2 Do 3 1/2s, 1943-'47.	102.8	101.31	102.2	+ 3	78	102.1
102.30 100.13 Do 3 1/2s, 1940-'43.	101.30	101.24	101.28	+ 4	43	101.25
101.29 101.00 Do 3 1/2s, 1941-'43.	101.29	101.23	101.26	+ 3	242	101.26
Total sales.....					\$2,146,000	

FOREIGN SECURITIES.

Range, 1931.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.
78 1/2 45 1/2 ANTIPI P. & P 5s, '53.	57	45 1/2	53 1/2	- 3 1/2	110	52 1/2
99 1/2 87 Adriatic Elec 7s, 1952.	97	87	97	- 1	1	100
99 1/2 87 Akershus 5s, 1963.	97	86 1/2	96 1/2	- 1 1/2	23	96 1/2
94 1/2 33 Alpine Mont Steel 7s, '55	89	50	50	+ 3	20	86 1/2
99 1/2 48 1/2 Antioquia 7s, A, 1945.	52	48 1/2	50	+ 2	20	54
68 1/2 48 Do 7s, B, 1945.	51	48	49	+ 4	24	54
68 1/2 48 Do 7s, C, 1945.	52	48	48	+ 5	31	
68 1/2 48 Do 7s, D, 1945.	52	48	48	+ 4 1/2	10	53
66 1/2 44 Do 7s, 1957.	56	48	48	+ 3	4	48 1/2
115 1/2 44 Do 7s, 1957.	56	48	48	+ 2 1/2	25	48 1/2
65 1/2 43 Do 3d 7s, 1957.	48	48	48	+ 1 1/2	5	48 1/2
101 97 Antwerp 5s, 1958.	101	100 1/2	100 1/2	+ 1	44	100 1/2
88 80 1/2 Argentine 5s, 1945.	85 1/2	85 1/2	85 1/2	+ 1 1/2	11	84 1/2
92 32 1/2 Do 5 1/2s, 1962.	85 1/2	82 1/2	82 1/2	- 3	39	81 1/2
104 1/2 87 Do 6s, A, 1955.	91	87 1/2	87 1/2	- 1 1/2	106	89 1/2
98 1/2 87 Do 6s, B, 1955.	91	87 1/2	87 1/2	- 1 1/2	33	90
98 1/2 87 Do 6s, June, 1959.	90	87 1/2	89 1/2	- 1 1/2	62	89 1/2
98 1/2 87 Do 6s, Oct., 1959.	91 1/2	87 1/2	89 1/2	- 2 1/2	77	89 1/2
98 1/2 87 Do 6s, May, 1960.	90	87 1/2	87 1/2	- 1 1/2	48	89 1/2
98 1/2 87 Do 6s, Sept., 1960.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Oct., 1960.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Feb., 1961.	90	87 1/2	87 1/2	- 1 1/2	44	89 1/2
98 1/2 87 Do 6s, May, 1961.	90 1/2	87 1/2	87 1/2	- 1 1/2	48	89 1/2
98 1/2 87 Do 6s, Sept., 1961.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Oct., 1961.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Feb., 1961.	90	87 1/2	87 1/2	- 1 1/2	44	89 1/2
98 1/2 87 Do 6s, May, 1961.	90 1/2	87 1/2	87 1/2	- 1 1/2	48	89 1/2
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98 1/2 87 Do 6s, Oct., 1961.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Feb., 1961.	90	87 1/2	87 1/2	- 1 1/2	44	89 1/2
98 1/2 87 Do 6s, May, 1961.	90 1/2	87 1/2	87 1/2	- 1 1/2	48	89 1/2
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98 1/2 87 Do 6s, Oct., 1961.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Feb., 1961.	90	87 1/2	87 1/2	- 1 1/2	44	89 1/2
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98 1/2 87 Do 6s, Oct., 1961.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Feb., 1961.	90	87 1/2	87 1/2	- 1 1/2	44	89 1/2
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98 1/2 87 Do 6s, Oct., 1961.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Feb., 1961.	90	87 1/2	87 1/2	- 1 1/2	44	89 1/2
98 1/2 87 Do 6s, May, 1961.	90 1/2	87 1/2	87 1/2	- 1 1/2	48	89 1/2
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98 1/2 87 Do 6s, Oct., 1961.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Feb., 1961.	90	87 1/2	87 1/2	- 1 1/2	44	89 1/2
98 1/2 87 Do 6s, May, 1961.	90 1/2	87 1/2	87 1/2	- 1 1/2	48	89 1/2
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98 1/2 87 Do 6s, Oct., 1961.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Feb., 1961.	90	87 1/2	87 1/2	- 1 1/2	44	89 1/2
98 1/2 87 Do 6s, May, 1961.	90 1/2	87 1/2	87 1/2	- 1 1/2	48	89 1/2
98 1/2 87 Do 6s, Sept., 1961.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Oct., 1961.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Feb., 1961.	90	87 1/2	87 1/2	- 1 1/2	44	89 1/2
98 1/2 87 Do 6s, May, 1961.	90 1/2	87 1/2	87 1/2	- 1 1/2	48	89 1/2
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98 1/2 87 Do 6s, Oct., 1961.	91 1/2	87 1/2	87 1/2	- 1 1/2	40	90
98 1/2 87 Do 6s, Feb., 1961.	90	87 1/2	87 1/2	- 1 1/2	44	89 1/2
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98 1/2 87 Do 6s, May, 1961.	90 1/2	87 1/2	87 1/2	- 1 1/2	48	89 1/2
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98 1/2 87 Do 6s, May, 1961.	90 1/2	87 1/2	87 1/2	- 1 1/2	48	89 1/2
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98 1/2 87 Do 6s, May, 1961.	90 1/2	87 1/2	87 1/2	- 1 1/2	48	89 1/2
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98 1/2 87 Do 6s, Feb., 1961.	90	87 1/2	87 1/2	- 1 1/2	44	89 1/2
98 1/2 87 Do 6s, May, 1961.	90 1/2	87 1/2	87 1/2	- 1 1/2	48	89 1/2

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range, 1931.										Range, 1931.										Range, 1931.									
High.					Low.					High.					Low.					High.					Low.				
Last.					Last.					Last.					Last.					Last.					Last.				
Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.					Sales.					Sales.				
Close.					Close.					Close.					Close.					Close.					Close.				
87 1/2	84	Lake Sh & M Co 3 1/2	87 1/2	85 1/2	87 1/2	84	3	86	46 1/2	40 1/2	N Y O & W ref 4 1/2	92	46	43 1/2	46	58	47	105 1/2	103 1/2	St Paul, M & M Co 3 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
100 1/2	99	Leh C & N 4 1/2	100 1/2	99	99	99	15	1	38 1/2	31 1/2	Do gen 4 1/2	1955	38 1/2	36 1/2	38 1/2	2 1/2	41	101 1/2	100 1/2	Do 4 1/2	1933	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
102 1/2	100 1/2	Leh C & N 4 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	1	40 1/2	33 1/2	Do gen 4 1/2	1955	40 1/2	38 1/2	40 1/2	2 1/2	58	98 1/2	97 1/2	Do 4 1/2	1933	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
101 1/2	100 1/2	Do 5 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1	1	55 1/2	48 1/2	N Y Rys inc 6 1/2	1955	55 1/2	53 1/2	55 1/2	2 1/2	58	98 1/2	97 1/2	Do 4 1/2	1933	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
102 1/2	100 1/2	Leh Val Harb RR 3 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	1	107 1/2	100 1/2	N Y Rys inc 6 1/2	1955	107 1/2	105 1/2	107 1/2	2 1/2	58	98 1/2	97 1/2	Do 4 1/2	1933	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
101 1/2	99 1/2	Leh Val N Y 4 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1	1	111 1/2	104 1/2	N Y Rys inc 6 1/2	1955	111 1/2	109 1/2	111 1/2	2 1/2	58	98 1/2	97 1/2	Do 4 1/2	1933	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
89 1/2	84	Leh Val (Pa) cons 4 1/2	89 1/2	84	84	59	85 1/2	1	107 1/2	100 1/2	N Y Rys inc 6 1/2	1955	107 1/2	105 1/2	107 1/2	2 1/2	58	98 1/2	97 1/2	Do 4 1/2	1933	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
86 1/2	80 1/2	Do cons 4 1/2	86 1/2	80 1/2	80 1/2	59	85 1/2	1	111 1/2	104 1/2	N Y Rys inc 6 1/2	1955	111 1/2	109 1/2	111 1/2	2 1/2	58	98 1/2	97 1/2	Do 4 1/2	1933	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
100 1/2	96 1/2	Do cons 4 1/2	100 1/2	96 1/2	96 1/2	26	97 1/2	1	109 1/2	107 1/2	N Y Rys inc 6 1/2	1955	109 1/2	107 1/2	109 1/2	2 1/2	58	98 1/2	97 1/2	Do 4 1/2	1933	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
102 1/2	100 1/2	Leh Val RR cons 2003	102 1/2	102 1/2	102 1/2	20	100 1/2	1	104 1/2	100 1/2	N Y Rys inc 6 1/2	1955	104 1/2	102 1/2	104 1/2	2 1/2	58	98 1/2	97 1/2	Do 4 1/2	1933	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
104 1/2	102 1/2	Leh Val RR 4 1/2	104 1/2	104 1/2	104 1/2	1	1	1	80 1/2	70 1/2	N Y Rys inc 6 1/2	1955	80 1/2	78 1/2	80 1/2	2 1/2	58	98 1/2	97 1/2	Do 4 1/2	1933	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
101 1/2	101 1/2	Leh V RR 5 1/2	101 1/2	101 1/2	101 1/2	10	101 1/2	1	61 1/2	55 1/2	Do gen 4 1/2	1940	61 1/2	59 1/2	61 1/2	2 1/2	55	101 1/2	100 1/2	Do 4 1/2	1940	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
110 1/2	108 1/2	Lex & East Ry 5 1/2	110 1/2	108 1/2	108 1/2	3	108 1/2	1	104 1/2	101 1/2	N Y Tel gen 4 1/2	1939	104 1/2	102 1/2	104 1/2	2 1/2	58	98 1/2	97 1/2	Do 4 1/2	1939	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
123 1/2	120 1/2	Liggett & Myers 7 1/2	123 1/2	122 1/2	122 1/2	3	123 1/2	1	112 1/2	111 1/2	Do deb 4 1/2	1949	112 1/2	111 1/2	112 1/2	1 1/2	26	111 1/2	110 1/2	Do 4 1/2	1949	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
107 1/2	104 1/2	Do 5 1/2	107 1/2	107 1/2	107 1/2	20	106 1/2	1	107 1/2	106 1/2	Do 4 1/2	1949	107 1/2	106 1/2	107 1/2	1 1/2	26	111 1/2	110 1/2	Do 4 1/2	1949	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
99 1/2	94 1/2	Loew's 4 1/2	99 1/2	94 1/2	94 1/2	155	99 1/2	1	107 1/2	106 1/2	Do 4 1/2	1949	107 1/2	106 1/2	107 1/2	1 1/2	26	111 1/2	110 1/2	Do 4 1/2	1949	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
100 1/2	100 1/2	Long Island cons 4 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	1	105 1/2	104 1/2	N Y Trap Rock 4 1/2	1940	105 1/2	104 1/2	105 1/2	25	100 1/2	99 1/2	Do 4 1/2	1940	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
95 1/2	90 1/2	Do gen 4 1/2	95 1/2	90 1/2	90 1/2	1	95 1/2	1	87 1/2	77 1/2	N Y West & Bos 1 1/2	1940	87 1/2	85 1/2	87 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
94 1/2	90 1/2	Do unified 4 1/2	94 1/2	90 1/2	90 1/2	5	94 1/2	1	102 1/2	101 1/2	N Y West & Bos 1 1/2	1940	102 1/2	101 1/2	102 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
102 1/2	98 1/2	Do deb 4 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
95 1/2	92 1/2	Do ref 4 1/2	95 1/2	92 1/2	92 1/2	384	95 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
97 1/2	94 1/2	Do ref 4 1/2	97 1/2	94 1/2	94 1/2	384	97 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
113 1/2	102 1/2	Do 7 1/2	113 1/2	111 1/2	111 1/2	56	113 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
92 1/2	82 1/2	Do 5 1/2	92 1/2	92 1/2	92 1/2	37	92 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
75 1/2	54 1/2	Louisiana & Ark 5 1/2	75 1/2	54 1/2	54 1/2	44	75 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
107 1/2	103 1/2	Louisiana & Ark 5 1/2	107 1/2	103 1/2	103 1/2	27	107 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
99 1/2	97 1/2	Do 4 1/2	99 1/2	97 1/2	97 1/2	24	99 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
99 1/2	97 1/2	Do 4 1/2	99 1/2	97 1/2	97 1/2	24	99 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
106 1/2	104 1/2	Do 5 1/2	106 1/2	104 1/2	104 1/2	20	106 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
102 1/2	96 1/2	Do 4 1/2	102 1/2	96 1/2	96 1/2	15	98 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
68 1/2	63 1/2	L & N St Louis 3 1/2	68 1/2	63 1/2	63 1/2	7	68 1/2	37 1/2	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
98 1/2	95 1/2	L & N At & N F 4 1/2	98 1/2	95 1/2	95 1/2	3	96 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
103 1/2	102 1/2	L & N At & N F 4 1/2	103 1/2	102 1/2	102 1/2	3	103 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
102 1/2	100 1/2	L & N At & N F 4 1/2	102 1/2	100 1/2	100 1/2	3	102 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/2	2 1/2	88	80 1/2	79 1/2	Do 4 1/2	1940	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
102 1/2	100 1/2	L & N At & N F 4 1/2	102 1/2	100 1/2	100 1/2	3	102 1/2	1	105 1/2	104 1/2	N Y West & Bos 1 1/2	1940	105 1/2	104 1/2	105 1/														

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 2

With Closing Prices Wednesday, May 6

Range, 1931. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
57 1/2	4 1/2	ACETOL PROD. A.	5 1/2	5 1/2	200
60 1/2	4 1/2	Acadian Co pf (7)	60 1/2	60 1/2	100
12 1/2	1 1/2	Aero Underwriters	10	10	100
22 1/2	11 1/2	Affiliated Fr. Inc. (1.60)	19 1/2	19 1/2	3,500 19 1/2
12 1/2	5 1/2	Agfa Anso	14	12 1/2	1,400 13 1/2
12 1/2	8 1/2	Alasworth Mfg (1)	8 1/2	8 1/2	400
9 1/2	6 1/2	Air Invest. Inc. cv pf.	8 1/2	8 1/2	200
103 1/2	100 1/2	Alabama Gt S pf (7)	90	90	2 1/2
111 1/2	111 1/2	Albany Gas Corp	102	101 1/2	175
11 1/2	9 1/2	All-Amer Gen Corp	9 1/2	9 1/2	200 114 1/2
3 1/2	2 1/2	Allied Aviation w	3 1/2	3 1/2	1,000 1 1/2
5 1/2	4 1/2	Allied Mills, Inc.	4 1/2	4 1/2	500
224 1/2	140 1/2	Aluminum Co of Am.	153	143	150 6,075 148
104 1/2	104 1/2	Do pf (6)	104 1/2	104 1/2	800 108 1/2
16 1/2	14 1/2	Alum Goods Mfg. (1.20)	14 1/2	14 1/2	700
102 1/2	59 1/2	Aluminum, Ltd.	75	74	3 400
92 1/2	89 1/2	Do cum pf (6)	90 1/2	89 1/2	250
60 1/2	58 1/2	Do war	48	45	4 9
26 1/2	24 1/2	Do B war	24 1/2	24 1/2	100
29 1/2	23 1/2	Am Arch Co (3)	23 1/2	23 1/2	100
1 1/2	1 1/2	Am Amcar, Inc.	1 1/2	1 1/2	2,300
33 1/2	28 1/2	Am Bakeries, A. (3)	30	30	100
5 1/2	4 1/2	Am Br Bk & Fd Sbs.	4 1/2	4 1/2	1,500
30 1/2	25 1/2	Do pf (3)	25 1/2	25 1/2	300
65 1/2	60 1/2	Do pf pf (5 1/2)	65	63 1/2	1 1/2
82 1/2	82 1/2	Am Cigar Co	82	82 1/2	1,125 71 1/2
33 1/2	33 1/2	Am Cites P&L, A. (a3)	33 1/2	33 1/2	5,200 7 1/2
10 1/2	10 1/2	Do B (10 1/2)	10 1/2	10 1/2	100
17 1/2	17 1/2	Am Comwealth Fwr. A.	17 1/2	17 1/2	1,600 14 1/2
19 1/2	17 1/2	Do B (10 1/2)	17 1/2	17 1/2	1,900
12 1/2	12 1/2	Am Cyanamid, B	12 1/2	12 1/2	25,500 8 1/2
3 1/2	3 1/2	Am Dept Stores	3 1/2	3 1/2	1,800 1 1/2
17 1/2	14 1/2	Do pf, A.	15	14 1/2	50
7 1/2	7 1/2	Am Equities	7 1/2	7 1/2	4,900
31 1/2	31 1/2	Am Ex Invest. Inc.	31 1/2	31 1/2	27,600 19
3 1/2	3 1/2	Am Founders	3 1/2	3 1/2	6,000 3 1/2
97 1/2	60 1/2	Am Gas & Elec (11)	66	60 1/2	62 1/2 20,400 65 1/2
110 1/2	102 1/2	Do pf (6)	109	108	100
52 1/2	39 1/2	Am Hardware (4)	43	41 1/2	1 1/2 2 1/2
7 1/2	7 1/2	Am Invest. Inc. B.	7 1/2	7 1/2	10,600 5 1/2
39 1/2	39 1/2	Do war	39 1/2	39 1/2	1,400
45 1/2	31 1/2	Am Laundry Mach (3)	33	31 1/2	275 30
54 1/2	39 1/2	Am Li & Tract (2 1/2)	43 1/2	39 1/2	34 10,300 43
29 1/2	26 1/2	Do pf (1 1/2)	26 1/2	26 1/2	100
1 1/2	1 1/2	Am Yvette (250)	1 1/2	1 1/2	9,000
51 1/2	37 1/2	Am Meter Co (3)	37 1/2	37 1/2	100
5 1/2	5 1/2	Am Natural Gas	5 1/2	5 1/2	600 3
18 1/2	16 1/2	Am Potash & Ch (1)	16 1/2	16 1/2	100
91 1/2	91 1/2	Am Potash & Ch (1)	91 1/2	91 1/2	100
20 1/2	17 1/2	Am St P, A. (a1.60)	17 1/2	17 1/2	5,600
19 1/2	19 1/2	Am Superpower (40c)	19 1/2	19 1/2	121,000 12 1/2
99 1/2	81 1/2	Do 1st pf (6)	92 1/2	92 1/2	2,300
89 1/2	82 1/2	Do pf (6)	85 1/2	85 1/2	1,500 85 1/2
3 1/2	3 1/2	Am Thrash (250)	3 1/2	3 1/2	100
7 1/2	7 1/2	Am Transformer	7 1/2	7 1/2	325
30 1/2	24 1/2	Am Util & G. B. vtc.	24 1/2	24 1/2	8,400 2 1/2
30 1/2	24 1/2	Do cum pf (3)	24 1/2	24 1/2	100
6 1/2	6 1/2	Am Yvette (250)	6 1/2	6 1/2	6,500 3 1/2
15 1/2	15 1/2	Anchor Post F (10 1/2)	15 1/2	15 1/2	400
8 1/2	8 1/2	Anglo-Chilean Nitrate	8 1/2	8 1/2	2,500
10 1/2	10 1/2	Appalachian Gas	10 1/2	10 1/2	10,300 4 1/2
6 1/2	6 1/2	Arcturion Radio Tube	6 1/2	6 1/2	1,900
6 1/2	6 1/2	Arcturion Radio Tube	6 1/2	6 1/2	1,900
6 1/2	6 1/2	Do A	6 1/2	6 1/2	27,000 4 1/2
108 1/2	103 1/2	Ark Cum & Li pf (7)	106 1/2	103 1/2	100
26 1/2	26 1/2	Ark Cum & Li pf (7)	26 1/2	26 1/2	100
8 1/2	8 1/2	Ark Metal Works (60c)	8 1/2	8 1/2	100
5 1/2	5 1/2	Asse El Ind, Ltd (30c)	5 1/2	5 1/2	1,700 4 1/2
30 1/2	15 1/2	Asso Gas & Elec.	16 1/2	16 1/2	600 17 1/2
23 1/2	17 1/2	Do pf (6)	17 1/2	17 1/2	33,100 19
91 1/2	87 1/2	Do cits (8)	85	85	100
89 1/2	75 1/2	Do pf (5)	77 1/2	75 1/2	80
22 1/2	19 1/2	Do allot cts	22 1/2	20 1/2	1,900
1 1/2	1 1/2	Do warrants	1 1/2	1 1/2	11,200
1 1/2	1 1/2	Do war	1 1/2	1 1/2	800 6
1 1/2	1 1/2	Do deb rts	1 1/2	1 1/2	800 6
1 1/2	1 1/2	Asso Laundries	1 1/2	1 1/2	200
58 1/2	56 1/2	Asso Rayon	56 1/2	56 1/2	200
28 1/2	22 1/2	Do pf, c o d (6)	25 1/2	25 1/2	300
5 1/2	5 1/2	Babcock, Ltd (10 1/2)	5 1/2	5 1/2	1,400 1 1/2
2 1/2	2 1/2	Atlantic Coast Fish.	2 1/2	2 1/2	3,500
1 1/2	1 1/2	Atlantic Lobos	1 1/2	1 1/2	100
1 1/2	1 1/2	Do pf	1 1/2	1 1/2	700
14 1/2	14 1/2	Atlas Flywood (2)	14 1/2	14 1/2	1,400
8 1/2	8 1/2	Atlas Utilities Corp	8 1/2	8 1/2	8,000 5 1/2
2 1/2	2 1/2	Do warrants	2 1/2	2 1/2	1,200
18 1/2	18 1/2	Auto Votting Machine	18 1/2	18 1/2	100
16 1/2	10 1/2	Auto Votting Machine	10 1/2	10 1/2	1,400
41 1/2	36 1/2	Aviation Securities	38 1/2	38 1/2	2,800
41 1/2	36 1/2	Ax-Fisher Tob. A. (3.20)	38 1/2	38 1/2	300
153 1/2	131 1/2	BAHIA CORP	131 1/2	131 1/2	1,300
12 1/2	12 1/2	Beck Tel of Pa pf (6 1/2)	117	117	100
120 1/2	115 1/2	Benefit Ind Loan (1 1/2)	115 1/2	115 1/2	2,000 14 1/2
18 1/2	18 1/2	Bickford, Inc. (1.20)	18 1/2	18 1/2	500
20 1/2	20 1/2	Do pf (6)	20 1/2	20 1/2	600
31 1/2	25 1/2	Bigsby Sanford Corp.	25 1/2	25 1/2	100
16 1/2	13 1/2	Bilas Co (E W) (n1)	14	13 1/2	900
6 1/2	6 1/2	Blue Ridge Corp	6 1/2	6 1/2	5,300
38 1/2	30 1/2	Do cv pf (a3)	35 1/2	34 1/2	6,800 34 1/2
60 1/2	57 1/2	Bokach, Ltd (10 1/2)	57 1/2	57 1/2	100
10 1/2	10 1/2	Botany Mills	10 1/2	10 1/2	100
10 1/2	10 1/2	Bourjols, Inc.	10 1/2	10 1/2	100
17 1/2	17 1/2	Bower Roll Bear (1)	17 1/2	17 1/2	500
14 1/2	14 1/2	Brantley, Inc. (1.50)	14 1/2	14 1/2	14,000 16 1/2
25 1/2	25 1/2	Bridgeport Mch (250)	25 1/2	25 1/2	100
21 1/2	21 1/2	Brit Am Tob Reg (1.17c)	20 1/2	20 1/2	400
1 1/2	1 1/2	Brit Celan, Ltd, rcts	1 1/2	1 1/2	100
51 1/2	47 1/2	Buckeye Pipe Line (4)	47 1/2	47 1/2	200
21 1/2	21 1/2	Bucyrus Mon. A. (12)	21 1/2	21 1/2	100
27 1/2	27 1/2	Ruff, N & E P pf (1.60)	26 1/2	26 1/2	300 26 1/2
102 1/2	98 1/2	Do 1st pf (5)	102 1/2	102 1/2	100
53 1/2	43 1/2	Runkel Hill & S (3)	45	45	2 75
6 1/2	6 1/2	Buroco, Inc.	6 1/2	6 1/2	700
1 1/2	1 1/2	Butter Brothers	1 1/2	1 1/2	100
7 1/2	7 1/2	Butter Brothers	7 1/2	7 1/2	300
1 1/2	1 1/2	Bwana M'Kubwa Cop.	1 1/2	1 1/2	100
27 1/2	27 1/2	CABLE RAD T vtc.	27 1/2	27 1/2	1,400 1 1/2
4 1/2	4 1/2	Cables & Wire, B rcts.	4 1/2	4 1/2	3,400
4 1/2	4 1/2	Do A vtc.	4 1/2	4 1/2	100
73 1/2	73 1/2	Can Hydroel Int pf (6)	73 1/2	73 1/2	50
4 1/2	4 1/2	Canadian Marconi	4 1/2	4 1/2	18,600 2 1/2
2 1/2	2 1/2	Carb Syndicate	2 1/2	2 1/2	4,000 1 1/2
26 1/2	26 1/2	Carson Corp (11 1/2)	26 1/2	26 1/2	500
103 1/2	101 1/2	Caro Pw & Ld pf (8)	103	103	10 30
90 1/2	86 1/2	Celanese Corp pf (7)	71 1/2	71 1/2	50
59 1/2	48 1/2	Do 1st pf (7)	54	48	250
31 1/2	17 1/2	Cent Adian States vtc.	20	20	100
91 1/2	91 1/2	Cent B & E cfs (80c)	91 1/2	91 1/2	10
18 1/2	18 1/2	Cent Pub Svc Del.	18 1/2	18 1/2	3,400 14 1/2
19 1/2	19 1/2	Cent Pub S. A. (b10c)	19 1/2	19 1/2	100
60 1/2	60 1/2	Do pf (7)	60 1/2	60 1/2	100
75 1/2	75 1/2	Do pf (7)	75 1/2	75 1/2	900
24 1/2	24 1/2	Cent & S W Ut (b7c)	24 1/2	24 1/2	100
101 1/2	94 1/2	Do pf (7)	101 1/2	101 1/2	50
96 1/2	94 1/2	Do pf (7)	94 1/2	94 1/2	50
12 1/2	12 1/2	Cent Elec (b10c)	12 1/2	12 1/2	39,500 9 1/2
60 1/2	50 1/2	Do cv pf, new (a6)	60	50	225
60 1/2	50 1/2	Do pf, x w (6)	60	50	1,400
8 1/2	8 1/2	Centrifugal Pipe (60c)	8 1/2	8 1/2	4,500
4 1/2	4 1/2	Chain Develop	4 1/2	4 1/2	100
11 1/2	11 1/2	Chain Stores Stock	11 1/2	11 1/2	300
24 1/2	24 1/2	Charia Corp (13)	24	23 1/2	100
128 1/2	110 1/2	Chatham Ph A n v (14)	124	110	13,200 13 1/2
197 1/2	183 1/2	Chl Bar & Q R E (10)	193	183	10 180
108 1/2	95 1/2	Chi Nipple Mfg. A.	101	95	100
88 1/2	88 1/2	Chiles Co pf (7)	88	88	100 85
82 1/2	81 1/2	Do pf (6)	81	81	100
20 1/2	13 1/2	Cities Service (g30c)	16	13 1/2	451,800 15 1/2
84 1/2	79 1/2	Do pf (6)	82 1/2	79 1/2	800
7 1/2	6 1/2	Do pf (6)	6 1/2	6 1/2	600
9 1/2	9 1/2	City & S Homes (80c)	9 1/2	9 1/2	200
9 1/2	9 1/2	City Mach & T (80c)	9 1/2	9 1/2	100
20 1/2	17 1/2	Claude N El (1.60)	18	17 1/2	200
10 1/2	10 1/2	Claude Neon Lts, Inc.	10 1/2	10 1/2	2,500 6
52 1/2	48 1/2	Clev Elec Illum (1.80)	48	48	900
113 1/2	112 1/2	Do pf (6)	112 1/2	112 1/2	200
10 1/2	10 1/2	Clev Tractor (80c)	10 1/2	10 1/2	400 5 1/2
3 1/2	3 1/2	Columbia Syndicate	3 1/2	3 1/2	2,800
22 1/2	16 1/2	Colts Pat F Arms (1 1/2)	16 1/2	16 1/2	800
7 1/2	7 1/2	Col Oil & Gas v t c.	7 1/2	7 1/2	3,100 3 1/2
22 1/2	15 1/2	Col Pictures (11 1/2)	15 1/2	15 1/2	200 14 1/2
22 1/2	15 1/2	Do v t c (11 1/2)	15 1/2	15 1/2	100 14
14 1/2	11 1/2	Col Auto Pte cv pf (2)	11	11 1/2	100
256 1/2	221 1/2	Com Edison (8)	235	230	235 + 1 540 232 1/2
256 1/2	221 1/2	Do s t d.	229	229	10
2 1/2	2 1/2	Com & Sot war.	2 1/2	2 1/2	35,700 1 1/2
10 1/2	10 1/2	Do war cash.	10 1/2	10 1/2	4,700 2 1/2
2 1/2	2 1/2	Do war u r.	2 1/2	2 1/2	100
12 1/2	12 1/2	Com Wtr Svc (b6c)	12 1/2	12 1/2	6,500 11
10 1/2	10 1/2	Comstock Tunnel	10 1/2	10 1/2	15,100
10 1/2	10 1/2	Con Aircraft	10 1/2	10 1/2	7,600
2 1/2	2 1/2	Con Copper	2 1/2	2 1/2	4,800 2 1/2
8 1/2	8 1/2	Con Dairy Prod.	8 1/2		

[illegible]

BONDS

Jefferson County, Alabama. \$800,000 4½%
and \$8. \$500,000 court house 4½%, due
March 1, 1934-1943, and \$300,000 rdg. \$5,
due April 1, 1934-1961, yield 3.80% to 4.40%,
offered May 4. Eldredge & Co., New
York, and Marx & Co., Birmingham.

Kentucky Bridge \$2,285,000 revenue 4½,
J & J, due 1945, price 100, yield 4.50%.
offered May 2. Harris, Forbes & Co.,
Chase Securities Corp., Siranahan, Harris
& Co., Inc., New York.

**Minnesota Tribune Co. and Manistique
Pulp and Paper Co.** \$1,500,000 1st ser g
5½%, Series A, due March 1, 1932-1941, of-
fered April 27. BancNorthwest Co., First
Seaports Corp., Wells-Dickey Co., Min-
neapolis.

Monroe County, Mich. \$153,900 highway
imprvt 4½%, due 1932-1941, yield 3.50% to
4.15%, offered April 30. Otis & Co., New
York.

Montreal Metropolitan Commission (The)
\$2,680,000 g 4½, M & N, due May 1, 1965,
price 100, yield 4.50%, offered May 4.
Guaranty Co. of New York, the National
City Co., New York.

New Jersey Power and Light Co. \$6,000,000

York, New York; Dominion Securities Corp.; Canadian Bank of Commerce; Bank of Nova Scotia, Montreal.

Ridgewood, N. J., Village of, \$608,000 g 4½, M N 1, 1932-1961, yield 2.50% to 4.10%, offered April 30. Lehman Brothers; Ames, Emeric & Co., Inc., New York.

Salem, Mass., City of, \$600,000 tax anticipation notes, due Nov. 2, 1931, and Nov. 23, 1931, yield 1.80%, offered May 2. Salomon Brothers & Hutzler, New York.

Salt River Valley Water Users Association, \$1,800,000 additional refdg g 6s, due Nov. 1, 1956, price 99, offered April 22. Security First National Co.; Pacific Co., Los Angeles.

San Francisco, Cal., City and County of, \$10,400,000 g 4½s, due 1932-1971, yield 2.20% to 4.0%, offered May 6. First National Bank; the National City Co.; First Detroit Co., Inc.; Eldredge & Co.; Kean, Taylor & Co.; Bankamerica Company; Weeden & Co., Inc.; Wallace, Sanderson & Co., New York; Mercantile-Commerce Co., Inc., St. Louis; Anglo London Paris Co., and Wm. Cavalier & Co., San Francisco.

Sisters of St. Mary, \$1,450,000 1st r e 5% notes, due Nov. 1933 to May 1, 1941, price 100, yield 5% offered April 27. Mercantile-Commerce Co., St. Louis.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Apr. 29, 1931	Apr. 22, 1931	Apr. 30, 1930	Apr. 29, 1931	Apr. 22, 1931	Apr. 30, 1930
Loans:						
On securities	\$7,052	\$7,138	\$8,381	\$803	\$822	\$890
All other	7,941	8,001	8,563	538	536	601
Total	\$14,993	\$15,139	\$16,944	\$1,341	\$1,358	\$1,492
Investments:						
U. S. Gov. secur.	\$3,996	\$3,968	\$2,852	\$368	\$344	\$183
Other securities	3,907	3,890	2,937	302	303	209
Total	\$7,903	\$7,858	\$5,789	\$670	\$647	\$392
Tot. loans & inv.	\$22,896	\$22,997	\$22,733	\$2,011	\$2,005	\$1,883
Res. with Fed.						
Reserve banks	\$1,832	\$1,790	\$1,774	\$190	\$177	\$192
Cash in vault	222	214	214	17	18	13
Net demand dep.	13,664	13,752	13,581	1,215	1,198	1,258
Time deposits	7,410	7,358	7,055	697	697	538
Govt. deposits	218	276	96	14	18	3
Due from banks	1,603	1,686	1,188	184	170	116
Due to banks	3,584	3,680	2,930	355	362	328
Borrowings from Fed. Res. banks	38	21	74	2	2	...

Statement of New York City Member Banks

(Millions of Dollars.)

	May 6, 1931	Apr. 29, 1931	May 7, 1930
Loans:			
On securities	\$3,045	\$3,003	\$3,409
All other	2,167	2,204	2,461
Total	\$5,212	\$5,207	\$5,870
Investments:			
United States Govt. securities	\$1,414	\$1,445	\$1,099
Other securities	1,180	1,182	872
Total investments	\$2,594	\$2,627	\$1,971
Loans and investments—Total	\$7,806	\$7,834	\$7,841
Reserve with Federal Reserve Bank	\$817	\$833	\$741
Cash in vault	56	49	47
Net demand deposits	5,736	5,764	5,384
Time deposits	1,255	1,251	1,170
Government deposits	35	55	15
Due from banks	90	95	141
Due to banks	1,208	1,160	949
Borrowings from Fed. Reserve Bank	...	...	28

Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Week Ended		
		Apr. 29, 1931	Apr. 22, 1931	Apr. 30, 1930
Federal Reserve District:				
1—Boston	16	\$496,587	\$522,254	\$692,508
2—New York	14	6,844,266	6,676,345	9,502,100
3—Philadelphia	18	517,382	524,599	561,094
4—Cleveland	25	571,603	621,787	726,795
5—Richmond	24	248,640	270,734	289,687
6—Atlanta	26	188,714	228,719	241,836
7—Chicago	25	1,201,163	1,328,075	1,629,744
8—St. Louis	16	215,662	244,732	276,547
9—Minneapolis	17	147,579	141,628	192,728
10—Kansas City	23	239,590	258,850	311,070
11—Dallas	17	147,391	146,460	190,077
12—San Francisco	27	648,558	732,891	829,581
Total	266	\$11,469,135	\$11,694,054	\$15,343,767
New York City	1	6,502,375	6,328,454	9,076,908
Total outside N. Y. C.	265	\$4,966,760	\$5,365,600	\$6,266,859

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	May 6, 1931	Apr. 29, 1931	May 7, 1930	May 6, 1931	Apr. 29, 1931	May 7, 1930
Gold with Fed. Res. agents	\$1,774,714	\$1,782,314	\$1,659,814	\$361,919	\$361,919	\$258,594
Gold redemption fund with U. S. Treasury	32,624	32,529	41,097	13,158	13,244	15,257
Gold held exclusively against F. R. notes	\$1,807,338	\$1,814,843	\$1,700,911	\$375,077	\$375,163	\$273,851
Gold settlement fund with Federal Reserve Board	578,498	553,543	598,889	208,910	189,970	159,452
Gold and gold certificates held by banks	786,441	806,323	768,369	503,360	523,235	462,810
Total gold reserves	\$3,172,277	\$3,174,709	\$3,068,169	\$1,087,347	\$1,088,368	\$896,113
Reserves other than gold	172,704	177,359	173,955	59,343	59,255	55,590
Total reserves	\$3,344,981	\$3,352,068	\$3,242,124	\$1,146,690	\$1,147,623	\$951,703
Non-reserve cash	68,033	70,673	65,890	17,432	18,488	12,646
Bills discounted:						
Secured by U. S. Government obligations	58,297	61,468	106,620	15,520	17,139	43,678
Other bills discounted	91,905	93,683	130,828	12,952	13,421	13,507
Total bills discounted	\$150,202	\$155,151	\$237,448	\$28,472	\$30,560	\$57,185
Bills bought in open market	193,869	169,765	175,203	72,871	61,663	37,011
U. S. Government securities:						
Bonds	59,080	60,457	55,145	15,023	16,523	15,745
Treasury notes	52,227	52,229	186,749	11,380	11,380	64,626
Certificates and bills	487,044	485,620	285,950	133,767	154,810	112,492
Total U. S. Govt. securities	\$598,351	\$598,306	\$527,844	\$160,170	\$182,713	\$192,863
Other securities	1,100	350	10,600	1,100	350	8,900
Total bills and securities	\$943,522	\$923,572	\$951,095	\$262,613	\$275,286	\$295,659
Due from foreign banks	697	697	711	229	222	234
F. R. notes of other banks	15,202	15,302	20,564	4,046	4,934	6,507
Uncollected items	491,987	498,812	127,877	122,779	157,468	157,468
Bank premises	58,424	58,420	58,580	15,240	15,240	15,664
All other resources	18,351	17,102	12,202	5,336	4,742	4,149
Total resources	\$4,941,197	\$4,906,844	\$4,936,018	\$1,579,083	\$1,589,314	\$1,444,030
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,540,783	\$1,527,740	\$1,492,994	\$269,307	\$268,977	\$170,107
Deposits:						
Member bank—reserve account	2,417,734	2,407,529	2,349,446	1,018,009	1,031,689	947,990
Government	24,716	31,037	33,794	7,592	11,178	9,811
Foreign bank	5,775	5,683	5,337	1,813	2,231	1,737
Other deposits	23,515	18,591	24,432	13,542	8,335	10,825
Total deposits	\$2,471,540	\$2,462,840	\$2,413,009	\$1,040,956	\$1,053,433	\$970,363
Deferred availability items	469,628	457,272	559,800	118,246	116,500	147,709
Capital paid in	168,590	168,612	174,185	65,498	65,498	69,715
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	16,200	15,744	19,094	4,501	4,331	6,135
Total liabilities	\$4,941,197	\$4,906,844	\$4,936,018	\$1,579,083	\$1,589,314	\$1,444,030
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.4%	84.0%	83.0%	87.5%	86.8%	83.4%
Contingent liability on bills purchased for foreign correspondents	\$402,752	\$410,076	\$468,574	\$131,874	\$131,390	\$154,419

GOLD MOVEMENT

Week Ended May 6, 1931.	
Imports:	
From France	\$15,649,000
From Mexico	985,000
From Japan	498,000
Chiefly from Latin-American countries	220,000
Total	\$17,350,000
Week Ended April 29, 1931.	
Imports:	
From Argentina	\$7,000,000
From France	3,492,000
From Mexico	456,000
Chiefly from Latin-American countries	155,000
Total	\$11,103,000
Export-marked gold, net increase	1,500,000

RESERVE BANK CREDIT AND RELATED ITEMS

Net Change Since—	
May 6, 1931	Apr. 29, 1931
Bills discounted	150 — 5
Bills bought	194 + 24
U. S. certificates	598 — 71
Other Reserve Bank credit	24 + 11
Total Reserve Bank credit	967 + 31
Monetary gold stock	4,743 + 22
Treasury currency adjusted	1,783 + 4
Money in circulation	4,663 + 189
Member bank reserve balances	2,418 + 10
Unexpended capital funds, non-member deposits, &c.	412 + 4

BROKERS' LOANS

New York Reporting Member Banks	
(Millions of Dollars)	
Own Ac-	Out-of-Town Other De-
count. Banks.	ers. Total. mand. Time.
May 6, 1931	213 193 1,699 1,353 346
Apr. 29, 1931	243 219 1,730 1,382 348
Apr. 22, 1931	270 224 1,844 1,489 355
Apr. 15, 1931	286 239 1,849 1,487 362
Apr. 8, 1931	300 245 1,822 1,453 369
Apr. 1, 1931	258 226 1,875 1,506 369
Mar. 25, 1931	260 234 1,908 1,517 391
Mar. 18, 1931	294 246 1,913 1,502 411
Mar. 11, 1931	293 290 1,819 1,411 408
Mar. 4, 1931	210 264 1,790 1,392 398
Feb. 25, 1931	260 271 1,798 1,390 408
Feb. 18, 1931	267 276 1,772 1,365 407
Feb. 11, 1931	315 287 1,749 1,335 414
Feb. 4, 1931	318 299 1,716 1,294 422
Jan. 28, 1931	328 317 1,734 1,303 431
Jan. 21, 1931	330 326 1,757 1,312 445
Jan. 14, 1931	343 344 1,820 1,374 445
Jan. 7, 1931	315 358 1,879 1,422 457
Dec. 31, 1930	321 370 1,926 1,446 480
Dec. 24, 1930	294 363 1,920 1,408 512
May 7, 1930	1,611 1,123 1,341 4,074 3,450 623

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	
Present Rate.	Established Rate.
Boston	May 7, 1931 2%
New York	May 8, 1931 2%
Philadelphia	May 7, 1931 3%
Cleveland	Dec. 29, 1930 3%
Richmond	July 18, 1930 4%
Atlanta	Jan. 10, 1931 3%
Chicago	Jan. 10, 1931 3%
St. Louis	Jan. 8, 1931 4%
Minneapolis	Sept. 12, 1930 4%
Kansas City	Aug. 15, 1930 4%
Dallas	Sept. 9, 1930 4%
San Francisco	Jan. 9, 1931 3%
England	May 1, 1930 3%
France	Jan. 2, 1931 2%
Germany	Oct. 9, 1930 4%

Comparative Statement of Federal Reserve Banks

Condition May 6, 1931.

District.	Gold Reserve.		Total U. S. Gov. Secur.		F. R. Notes in Circulation.		Due Membr's Res. Acct.		Ratio, %.
	May 6, 1931	Apr. 29, 1931	May 6, 1931	Apr. 29, 1931	May 6, 1931	Apr. 29, 1931	May 6, 1931	Apr. 29, 1931	
Boston	\$215,735,000	\$215,735,000	\$9,106,000	\$9,106,000	\$46,182,000	\$46,182,000	\$142,328,000	\$142,328,000	82.3
New York	1,087,347,000	1,087,347,000	28,472,000	28,472,000	269,307,000	269,307,000	1,018,009,000	1,018,009,000	87.5
Philadelphia	245,299,000	245,299,000	16,414,000	16,414,000	49,352,000	49,352,000	151,033,000	151,033,000	88.3
Cleveland	299,078,000	299,078,000	13,095,000	13,095,000	62,693,000	62,693,000	194,415,000	194,415,000	82.5
Richmond	94,301,000	94,301,000	14,928,000	14,928,000	29,983,000	29,983,000	64,854,000	64,854,000	72.8
Chicago	470,566,000	470,566,000	13,500,000	13,500,000	15,678,000	15,678,000	59,831,000	59,831,000	84.2
St. Louis	110,095,000	110,095,000	7,029,000	7,029,000	25,442,000	25,442,000	76,177,000	76,177,000	77.4
Minneapolis	66,716,000	66,716,000	3,665,000	3,665,000	25,709,000	25,709,000	50,490,000	50,490,000	70.2
Kansas City	92,963,000	92,963,000	8,612,000	8,612,000	33,780,000	33,780,000	81,971,000	81,971,000	67.4
Dallas	45,440,000	45,440,000	7,951,000	7,951,000	28,242,000	28,242,000	58,214,000	58,214,000	60.2
San Francisco	289,400,000	289,400,000	17,493,000	17,493,000	38,992,000	38,992,000	180,574,000	180,574,000	84.1

Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

	*Apr. 30, 1931.	†Apr. 23, 1931.	†Apr. 15, 1931.	†Apr. 7, 1931.	†Mar. 31, 1931.	†Apr. 30, 1930.
Gold coin and bullion.....	2,368,404	2,347,505	2,344,833	2,343,644	2,323,403	2,565,502
Reserve in foreign currencies.....	157,250	132,083	114,192	165,605	188,065	327,384
Bills of exchange and checks.....	1,860,463	1,456,250	1,550,857	1,975,360	1,950,820	1,939,121
Silver and other coins.....	187,814	206,676	187,504	143,228	157,157	133,433
Notes on other banks.....	4,065	21,731	19,409	9,119	4,144	4,969
Advances.....	287,305	136,804	148,452	155,219	274,072	135,480
Investments.....	102,633	102,634	102,636	102,690	102,802	
Other assets.....	496,231	489,993	473,042	519,832	476,460	580,892
Notes in circulation.....	4,350,167	3,694,524	3,872,643	4,377,850	4,455,672	4,664,194
Other maturing obligations.....	355,468	453,108	312,904	332,848	387,452	536,528
Other liabilities.....	261,199	261,817	261,451	258,572	281,402	162,026
Bank rate.....	5%	5%	5%	5%	5%	5%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

*Fan-shaped aerial beacon
of La Salle-Wacker Bldg.,
Chicago — energized by
Commonwealth Edison
Company.*



THREE NEW RECORDS

New high records for gross revenues, for net income available for dividends, and for the amount distributed to shareholders were reported by Commonwealth Edison Company in 1930 . . . The diversity and stability of the company's business during industrially slack periods were noticeably indicated in 1930. Increases in the use of electricity by residential and small commercial customers tended to compensate for decreases in its use by large commercial and industrial customers . . . Write for 1931 Year Book.

UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO

Cleveland	Los Angeles	Richmond	St. Louis	San Francisco	Kansas City	Tulsa
Milwaukee	Louisville	Des Moines	Indianapolis	Detroit	Minneapolis	

Utility Securities Corporation, 111 Broadway, New York

